TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Fifth Avenue Building
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Capital, $1,000,000 Surplus, $1,000,000

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JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.

The
Citizens Central National Bank
of New York

Capital, Surplus and Profits, $4,500,000

EDWIN S. SCHENCK, PRESIDENT

Merchants and manufacturers who seek a banking service that will be satisfactory in routine business as well as effective in financial accommodation are invited to correspond with

THE
FOURTH NATIONAL BANK
of the City of New York

JAMES G. CANNON
President

Financial.

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Railroad and Industrial
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PREFERRED STOCK
7% DIVIDENDS GUARANTEED

Circular on application.

The National Park Bank of New York
Organized 1856.

Capital $5,000,000 00
Surplus and Profits 13,036,008 88
Deposits Apr. 18, 1912 . . 116,026,964 88

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GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier* LOUIS F. SAILER, *Asst. Cashier.*
GEO. H. KRETZ, *Manager Foreign Dept.*

THE
MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - - - *$6,000,000*
Surplus and Profits, - *8,000,000*

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BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES

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NO. 1
315 CHESTNUT STREET
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Financial.

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Successors to
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NEW YORK
Pine Street, Corner William
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List on Application

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Broad and Chestnut Streets,
PHILADELPHIA
27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

The Chase National Bank
of the City of New York
United States Depository

Capital - - - -	$5,000,000
Surplus and Profits (Earned) -	9,102,671
Deposits - - - -	133,433,675

OFFICERS
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ALBERT H. WIGGIN, President
SAMUEL H. MILLER, Vice-President
HENRY M. CONKEY, Cashier
CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM E. PURDY, Asst. Cashier
ALFRED C. ANDREWS, Asst. Cashier

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James J. Hill	George F. Baker
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A. Barton Hepburn	George F. Baker Jr.

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Securities bought and sold on Commission
Interest allowed on Deposits
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Cable Transfers
Circular Letters for Travelers available in all parts of the world

---

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Mems. N. Y., Phila., Boston & Balt. Stock Exch.

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NEW YORK
BANKERS.

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Foreign Exchange, Letters of Credit

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BANKERS
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

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Maitland, Coppell & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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Messrs. Mallet Freres & Cie, Paris.
Banco Nacional de Mexico, And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.
BANKERS.
43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.
44 Pine Street, New York.
BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers:—Heine & Co

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital - - -	**$1,000,000**
Surplus earned - -	**500,000**

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
BANKERS
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber
BANKERS.
15 William Street. - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES
FOREIGN EXCHANGE
LETTERS OF CREDIT

Correspondents of
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J. & W. Seligman & Co.
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers, Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.

Seligman Brothers, London
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Receive accounts subject to Sight Draft, allow interest on Deposit and draw Drafts, Letters of Credit, Travelers' Cheques and Cable Transfers on all banking points. Buy and sell Securities on Commission and act as fiscal agents for Corporations.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

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Letters of Credit
Travelers' Checks
Investment Securities

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Bankers

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New York Chicago

HIGGINSON & CO.
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Plympton, Gardiner & Co.
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228 So. La Salle St., Chicago
Transact a General Banking Business
Members New York and Chicago Stock Exchanges
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Bankers
Members New York Stock Exchange
Bonds and Stocks for Investment
111 BROADWAY
NEW YORK

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and other MUNICIPAL BONDS
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Adolph Boissevain & Co.,
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also
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111 Broadway NEW YORK
230 So. La Salle St. CHICAGO

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Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
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NEW YORK
BOSTON No. 6 Austin Friars LONDON, E. C. CHICAGO

Goldman, Sachs & Co.
BANKERS
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Members of New York & Chicago Stock Exchanges
Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world
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BANKERS
Members of
New York Stock Exchange
14 Wall Street New York
Cable Address "Kiskin" New York

Perry, Coffin & Burr
We purchase entire mortgage bond issues on properties of hydro-electric, street railway, electric lighting and gas companies which serve the larger centres of population.
60 STATE STREET BOSTON

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J. S. FARLEE & CO.
MEMBERS NEW YORK STOCK EXCHANGE
Brokers and Dealers in
INVESTMENT SECURITIES
HARTFORD, CONN. 11 WALL ST., N. Y.

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Millett, Roe & Hagen
BANKERS
33 Wall Street New York
Dealers In
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. Halsey & Co.
Government, Municipal, Railroad and Public Utility Bonds
Fiscal Agents for Cities and Corporations
49 Wall St., New York
Philadelphia Chicago San Francisco
London Geneva

H. AMY & CO.
BANKERS
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H. B. HOLLINS & CO.
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Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
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Members New York Stock Exchange
COMMISSION BROKERS
In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and courteous attention
Will send official quotation sheet regularly on request

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INVESTMENT SECURITIES
Land Title Building, PHILADELPHIA.
40 Wall Street, NEW YORK.

Wollenberger & Co.
BANKERS
Ground Floor 109 So. La Salle St., Chicago
Foreign Government and City Bonds
Miscellaneous Securities
Members Chicago Stock Exchange

CHARLES FEARON & CO.
BANKERS
Members New York Stock Exchange
Philadelphia Stock Exchange
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000
RESERVE ----------$26,190,000
M. 110,000,000

Dividends paid during last ten years:
11, 11, 12, 12, 12, 12, 12, 12½, 12½, 12½ per cent

Branches:
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIC,
MUNICH, NUREMBERG, AUGSBURG,
CHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.
and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)
SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.
PAID-UP CAPITAL----------($6,071,400)
M. 25,500,000.
RESERVE FUND----------($1,941,000)
M. 8,153,000.
HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.
Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fe, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.
BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro.
Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued. Private codes.
London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851
BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-o-M.
MAINZ, SAARBRÜCKEN,
FRANKFORT-o-O., HÖCHST-o-M.
HOMBURG v. d. H., OFFENBACH-o-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill
HAMBURG, NORDDEUTSCHE BANK IN HAMBURG.

CAPITAL - - - - - - $47,619,048
M. 200,000,000
RESERVE - - - - - - $19,357,143
M. 87,300,000
With the unlimited personal liability of the following partners:
Dr. A. SALOMONSOHN | Dr. G. SOLMSSEN
M. SCHINCKEL | H. WALLER
Dr. E. RUSSELL | Dr. E. MOSLER
F. URBIG

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL----------M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.
LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.
Capital Subscribed----------$7,500,000
Paid-Up----------3 750 000
Reserve Fund----------3,175,000
$5=£1 STERLING.
NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call 1¾ Per Cent.
At 3 to 7 Days' Notice, 2 Per Cent.
The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

Nationalbank fuer Deutschland

Berlin, w. 8.
Behrenstrasse 68-69.
Capital paid up & reserve M105,000,000
All banking transactions
Money received on deposit
Correspondence invited.

BANCA COMMERCIALE ITALIANA

Head Office, MILAN
LONDON OFFICE, 1 OLD BROAD ST., E.C.
Manager:
S. J. BIEBER.
Sub-Managers:
L. LICHTENSTADTER and E. GOLLMER.
Paid-up Capital----------$26,000,000
Reserve----------$9,200,000
Branches:
ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CARRARA, CATANIA, COMO, FERRARA, FLORENCE, GENOA, LEGHORN, LUCCA, MESSINA, NAPLES, PADUA, PALERMO, PARMA, PERUGIA, PISA, ROME, SALUZZO, SAVONA, SESTRI PONENTE, TURIN, UDINE, VENICE, VERONA, VICENZA.
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Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Bienne, Chiasso, Herisau, Rorschach.
LONDON OFFICE, 43 Lothbury, E. C.
West End Branch----------11 Regent Street, Waterloo Place. S. W.
Capital paid up, . Frs.82,000,000
Surplus, ... Frs.25,750,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.
Subscribed Capital----------$21,166,625
Paid-up Capital----------4,233,325
Reserve Fund----------2,375,000
($5=£1 STERLING.)
NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows
At Call 1¾ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2 Per Cent.
Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

NATIONAL BANK OF CUBA

Capital, Surplus and Undivided Profits - - $6,400,000
Assets - - - - - - - 36,000,000
Cash - - - - - - - - 12,000,000
HEAD OFFICE—HAVANA
Branches
84 GALIANO ST., HAVANA.
226 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.
CARDENAS, CIENFUEGOS, MANZANILLO, GUANTANAMO, SANTA CLARA, PINAR DEL RIO, CAMAJUANI, CIEGO DE AVILA, MATANZAS, SANTIAGO, CAIBARIEN, SAGUA LA GRANDE, CAMAGUEY, SANCTI SPIRITUS, CRUCES, HOLGUIN, COLON, PLACETAS, TRINIDAD, SANTO DOMINGO, GUINES,
NEW YORK AGENCY—1 WALL ST.
Collections a Specialty.
Sole Depositary for the Funds of the Republic of Cuba.
Members American Bankers' Association
Cable Address—Banconac

Anglo-Austrian Bank

Established 1864.
CAPITAL PAID UP----------$20,000,000
(100 Million Crowns)
RESERVE FUND---------- $4,500,000
(22 Million Crowns)
Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.
Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenan, Franzensbad, Graz, Innsbruck, Korneuburg, Linz, Lobositz, Marburg, Pardubits, Pirane, Prag, Prossnitz, St. Poelten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Weis, Znaim.
Commandite: Messrs. Hofmann & Kottlarzis, Pilsen.

Wiener Bank - Verein

ESTABLISHED 1869.
CAPITAL (fully paid) - - $26,342,000
(130,000,000 Crowns)
RESERVE FUNDS - - - $8,105,000
(40,000,000 Crowns)
HEAD OFFICE, VIENNA (AUSTRIA)
Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweiz, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, Salzburg, St. Pöltez, Tarnow, Teplitz, Teschen, Villaoh, Wr. Neustadt and Zwittau.
Branches in Turkey
Constantinople, Smyrna

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments
Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) ----$15,000,000
Reserve Fund { In Gold---$15,000,000 } ---- 31,750,000
{ In Silver-- 16,750,000 }
Reserve Liabilities of Proprietors---------- 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.
WADE GARD'NER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST. NEW YORK
CAPITAL & SURPLUS, $6,500,000
Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.
Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Cebu, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Panama, Colon.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - $15,529,000 00
(Authorized $16,000,000.00)
REST, - - - - - - - - 15,000,000 00
UNDIVIDED PROFITS, 1,855,185 36

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G.C. V. O.—Honorary President
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—Vice-President.
H. V. Meredith, General Manager.

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London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital----------£1,000,000 Sterling
Reserve Fund---------- £570,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street,
H. M. J. McMICHAEL, W. T. OLIVER, } Agents,

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico, Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL----------$3,984,700
SURPLUS ----------$7,474,447
TOTAL ASSETS----------$63,271,190

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Conn. Valley Lumber 6s, 1933
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Tot. debt(this issue incl.) $106,000
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Capital and Surplus, $23,000,000 Deposits, $178,000,000

OFFERINGS WANTED
Aurora Elgin & Chicago Ry. 1st 5s, 1941
Cleve. Elyria & Western 1st Cons. 5s, 1920
Columb. Buckeye Lake & New. 1st 5s, 1921
Columb. New. & Zanesv. 1st 5s, 1924
Peoria Light Co. Collateral 5s, 1936
R. M. STINSON & Co.
North American Bldg., PHILADELPH
Members Philadelphia Stock Exchange
'Phones Bell Walnut 22-90 Keystone Race 4-99

FOR SALE
71 shares Pacific & Atlantic Telegraph Co.
(par $25)
4% Dividend Guaranteed by Western Union Telegraph Co.
LADD & WOOD
7 Wall Street. New York.

Chicago Railways first 5s, 1927
Fairmont & Clarksb. Trac. 1st 5s, 1938
Raleigh & Augusta 1st 6s, 1926
Georgia Pacific first 6s, 1922
BAKER, WATTS & CO.
Calvert and German Streets,
BALTIMORE.
Members of Baltimore Stock Exchange.

Astoria Veneer Mills & Dock Co. 6s
Japanese Govt. 1st 4½s
Kan. City Ft. Scott & Memphis 4s
Chas. H. Jones & Co.
20 Broad St., New York.
Municipal, Railroad and Corporation Bonds
Telephone: 3155 Rector. Cable: "Orientment."

Kings Co. Elec. Lt. & Power Stock
Kings Co. El. Lt. & P. Conv. 6s, 1922
Des M. & Ft. Dodge RR. 1st 4s, 1935
New Amsterdam Gas 1st 5s, 1948
Broadway Surface 1st 5s, 1924
Western Pacific 5s, 1933
PATERSON & CO.,
Tel. 1985 Rector 20 Broad St., N. Y.

Amer. Lt. & Trac. Stocks & Scrip.
Pacific Gas & Elec. Co. Stocks & Rights
Standard Gas & Elect. Co. Stocks
Tennessee Ry. Light & Power Securs.
Southern Light & Tract. Co. 5s
LAMARCHE & COADY,
Tel. 3669 Broad. 25 Broad St., N. Y

JACKSON, MISS., 5s
Capital of Mississippi
Circular on Request
C. E. DENISON & CO.
BOSTON and CLEVELAND

OFFERINGS WANTED
Danville Urbana & Champaign 1st 5s, 1923
Decatur Gas & Elect. Co. 1st 5s, 1929
Evansville Elec. Ry. Co. 1st 4s, 1921
Jacksonville Gas Co. 1st Mtge. 5s, 1937
Peoria Light Co. Col. Trust 5s, 1936
Syracuse Lt. & Power Co. Col. Tr. 5s, 1954
EDWARD V. KANE & Co.
MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone-Race 630

National Surety
Atlantic Fruit & SS.
City Investing Co.
Butte Elec. & Power
Safety Car Heating & Lighting
Pope Mfg. Co.
LEONARD SNIDER & CO.
Tel. 496 Rector 60 Broadway, N. Y

City of Charlotte, N. C., 4½s
Roanoke Trac. & Lt. Co. 1st & Coll. Trust 5s, 1958
St. Louis & San Francisco Equipment 5s, Ser. "Q," due Aug. 1918
Houston Oil Securities
Nelson, Cook & Co.
BANKERS
German St., corner Calvert BALTIMORE, MD.

Queens County Trust Co.
Brooklyn Ferry Co. 5s, Knickerbocker Trust Co. Receipts
Union Ferry Co. 1st 5s
C. E. MACKAY & CO.
Specialists in Brooklyn and Long Island Securities
Telephone. Rector 1297. 15 WALL ST., N. Y.

WANTED
$50,000 Central Union Tel. 5% & 6%
at 104¾
L. SHERMAN ADAMS
Dealer in Unlisted Securities
50 CONGRESS ST., BOSTON

Missouri Kansas & Texas of Texas 5s
Current River 5s
Kansas City Southern 5s
Pere Marquette Refunding (Guar.) 4s
Indian Refining Co. 6s, 1917
Savannah Florida & Western 6s
Alabama Central 6s
"Big Four" Debenture 4½s
Edison Electric Ill. of N. Y. 5s
Houston East & West Texas 5s
Staten Island Ry. 4½s
New York City (New) 4¼s

WERNER BROS. & GOLDSCHMIDT
Tel. 4800-1-2-3-4-5 Broad 25 Broad Street, N. Y.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911		$3,653,325 18
Premiums on Policies not marked off 1st January, 1911		873,680 37
Total Premiums		$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911		$3,773,578 22
Interest on the investments of the Company received during the year	$333,897 03	
Interest on Deposits in Banks and Trust Companies, etc	39,628 24	
Rent received less Taxes and Expenses	153,167 66	526,692 93
Losses paid during the year		$1,385,386 46
Less Salvages	$220,704 52	
Re-insurances	205,151 34	425,855 86
		$959,530 60
Returns of Premiums		$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 16
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 29
Bills Receivable	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 99		
New York City Revenue Bonds	450,000 00		
	$13,465,923 62		$11,174,365 14

Thus leaving a balance of	$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to	$41,878 80
Rents due on the 31st day of December, 1911, amounted to	21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to	214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to	83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by	1,588,635 62
On the basis of these increased valuations the balance would be	$4,755,780 75

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Financial

To the holders of Interim Certificates

—THE—

Seattle Electric Company

Seattle-Everett

FIRST MORTGAGE FIVE PER CENT (5%) GOLD BONDS

Notice is hereby given that the Permanent 5% Gold Bonds of the Seattle Electric Company, Seattle-Everett, are now ready for delivery upon surrender to Old Colony Trust Company of Interim Certificates issued under Interim Certificate Agreement dated May 1st, 1911.

OLD COLONY TRUST COMPANY

Trustee under Interim Certificate Agreement dated May 1, 1911.

First Mortgage 6% Bonds

at par.

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Actual cost of property twice bonded debt.

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Surplus and Undivided Profits $800,000

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E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunkley, Cashier. Walter M. Cook, Asst. Cash

Interest paid on Time Deposits and Savings Accounts.

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Nevada-California Power Company 6s

Net earnings, after operation, 1911,
More than 3½ times
Bond Interest

WE WILL BUY OR SELL

Boettcher, Porter & Company

Denver Colorado

Financial.

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of the

WABASH RAILROAD COMPANY:

The undersigned, owning and representing large amounts of the above bonds, have formed a Committee for the protection of the holders thereof. No one of the undersigned Committee is in any way connected with the present management of the Wabash Railroad, under which the recent receivership and default have been brought about.

To the end that co-operation of all of the bondholders may be secured, the undersigned Committee requests the holders of the above bonds to deposit their bonds, with coupons maturing on and after January 1, 1912, with the Central Trust Company of New York, 54 Wall Street, N. Y. City, as Depositary, which will issue its certificates of deposit therefor under the Agreement of Deposit dated December 20, 1911, under which this Committee has been formed.

THESE CERTIFICATES OF DEPOSIT OF CENTRAL TRUST COMPANY OF NEW YORK HAVE BEEN LISTED UPON THE NEW YORK STOCK EXCHANGE.

Copies of the agreement of deposit may be obtained from the Depositary. The agreement provides opportunity for depositing bondholders to withdraw in case the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of the reorganization of bondholders who so withdraw to one per cent of the face amount of their bonds.

New York, March 28, 1912.

JAMES N. WALLACE, Chairman, Prest. Central Trust Company of N. Y.
HENRY R. CARSE, Vice-President Hanover National Bank, New York.
WILLARD V. KING, President Columbia Trust Company, New York.
JOHN J. MITCHELL, President Illinois Trust & Savings Bank, Chicago.
ROBERT L. MONTGOMERY, Montgomery, Clothier & Tyler, Philadelphia.
H. K. POMROY, Pomroy Brothers, New York.
WILLIAM A. READ, William A. Read & Co., New York.
J. HERNDON SMITH, A. G. Edwards & Sons, St. Louis and New York.
ALEXANDER M. WHITE, White, Weld & Co., New York.
ALBERT H. WIGGIN, President Chase National Bank, New York.

SPOONER & COTTON, Counsel. FRANKLIN L. BABCOCK, Secretary.
CENTRAL TRUST COMPANY OF NEW YORK, Depositary,
54 Wall Street, New York City.

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Jacksonville Ry. & Lt. 5s, 1931
Dayton Lighting 5s, 1937
Aurora Elgin & Chicago 5s, 1946
Central New York Gas & El. 5s, 1941
Shreveport Gas & El. 6s, 1940
Springfield (Mo.) Ry. & Lt. 5s, 1926

H. L. NASON & CO.

55 Congress St., BOSTON, MASS.

Dividends.

UNION PACIFIC RAILROAD COMPANY

A Quarterly Dividend of $2.50 per share on the Common Stock of this Company has this day been declared, payable at the Treasurer's office, 165 Broadway, New York, N. Y., on **July 1, 1912,** to stockholders of record a 12:00 Noon, Saturday, **June 1, 1912.** The stock transfer books will not be closed for the payment of this dividend.

All orders for mailing dividend cheques were destroyed in the Equitable Building fire on Jan. 9, 1912. Stockholders who have not already done so are requested to apply to the undersigned for blank order forms and return them as promptly as possible, properly filled in, dated and signed. Cheques for dividends will not be mailed without written instructions by letter or on the Company's forms.

FREDERIC V. S. CROSBY,
Treasurer.

New York, N. Y., May 9, 1912.

THE CANADIAN PACIFIC RAILWAY COMPANY.
DIVIDEND NO. 64.

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent per annum from revenue and three per cent per annum from interest on the proceeds of land sales, and from other extraneous assets, was declared, payable on 29th June next to shareholders of record at 1 P. M. on 1st June next.

By order of the Board.
W. R. BAKER, Secretary.

Montreal, May 6th, 1912.

COMMON STOCK DIVIDEND NO. 15.
Office of
ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER COMPANY.
St. Joseph, Mo., May 7th, 1912.

The Board of Directors of the St. Joseph Railway, Light, Heat & Power Co. has declared a quarterly dividend of One-half of One per cent upon the Common Stock of the Company, payable June 1st, 1912, to stockholders of record at the close of business May 15th, 1912. Checks will be mailed.

G. L. ESTABROOK, Secretary.

THE CRIPPLE CREEK CENTRAL RY. CO.
PREFERRED DIVIDEND NO. 26.

The regular quarterly dividend of one per cent (1%) has been declared by the Board of Directors on the preferred stock of this Company for the quarter ended March 31, 1912, payable to all preferred stockholders of record as of May 17th, 1912. Checks will be mailed June 1, 1912.

ARTHUR J. RONAGHAN, Treasurer.

Dated, New York, May 1st, 1912.

THE CRIPPLE CREEK CENTRAL RY. CO.
COMMON DIVIDEND NO. 10.

A quarterly dividend of one per cent (1%) has been declared by the Board of Directors on the Common Stock of this Company, for the quarter ended March 31, 1912, payable to all Common stockholders of record as of May 17, 1912. Checks will be mailed June 1, 1912.

ARTHUR J. RONAGHAN, Treasurer.

New York, May 1st, 1912.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of one per cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after May 18, 1912, to the Adjustment Preferred Stockholders as registered at the close of business April 30, 1912.

E. H. ALDEN, Secretary.

DETROIT UNITED RAILWAY.

A dividend of One and One-Quarter Per Cent (1¼%) on the Capital Stock of the Company has been declared, payable June 1st, 1912, to stockholders of record Thursday, May 16th, 1912, at 3 o'clock P. M.

A. E. PETERS, Secretary.

Detroit, Mich., April 24th, 1912.

PACIFIC GAS & ELECTRIC COMPANY.
SAN FRANCISCO, CALIFORNIA.

A quarterly dividend (No. 25) of $1 50 per share upon the preferred Stock of this Company for the period commencing February 1st, 1912, and ending April 30th, 1912, will be paid on May 15th, 1912, to shareholders of record at 3:30 o'clock P. M., April 30th, 1912. The Transfer Books of the Company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS & ELECTRIC COMPANY,
D. H. FOOTE, Secretary.

San Francisco, California, April 30th, 1912.

Office of
AMERICAN SMELTING & REFINING CO.,
165 Broadway, New York City, May 1 1912.
QUARTERLY COM. STOCK DIVIDEND No. 35

The Directors of the American Smelting & Refining Company have this day declared a dividend of one per cent on the Common Capital Stock of the Company, payable June 15, 1912, to stockholders of record May 31, 1912. The books of the Company for the transfer of Common Stock will be closed at three o'clock P. M., May 31, 1912, and will be reopened June 10, 1912.

W. E. MERRISS, Secretary.

Dividends.

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 23.

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents ($1 50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 1, 1912, to stockholders of record at 12 o'clock noon, on Saturday, June 1, 1912. The stock transfer books will not be closed for the payment of this dividend.

In order that Dividend Cheques may be promptly and accurately sent to our stockholders, it is necessary that dividend orders should be filed with the undersigned, otherwise no such dividend will be paid except personally to the stockholder of record or to his duly authorized agent, and in either case only when satisfactorily identified. Blank orders can be had on Application.

A. K. VAN DEVENTER, Treasurer.

New York, May 9, 1912.

FEDERAL LIGHT & TRACTION COMPANY.
60 Broadway, New York City, May 1, 1912.

The Board of Directors of FEDERAL LIGHT & TRACTION COMPANY has this day declared the regular quarterly dividend of 1½% on the preferred stock of the Company, payable June, 1, 1912, to the preferred stockholders of record May 15, 1912. The books of the Company for the transfer of preferred stock will be closed at the close of business on May 15, 1912, and will be reopened June 2, 1912.

O. S. MOORE, Treasurer.

PRATT & WHITNEY COMPANY.
New York, May 8th, 1912.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable May 15th, 1912.

The transfer books will close at 3 o'clock in the afternoon of May 10th, 1912, and will reopen at 10 o'clock in the forenoon of May 16th, 1912.

CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.
New York, May 8th, 1912.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable May 15th, 1912.

The transfer books will close at 3 olc'ock in the afternoon of May 10th, 1912, and will re-open at 10 o'clock in the forenoon of May 16th, 1912.

CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.
New York, May 8, 1912.

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE HALF PER CENT upon the COMMON STOCK of the Company, payable June 20th, 1912.

The transfer books will close at 3 o'clock in the afternoon of June 12th, 1912, and will reopen at 10 o'clock in the forenoon of June 21st, 1912.

CHARLES L. CORNELL, Treasurer.

The Board of Directors of The American Cotton Oil Company on May 7, 1912, declared a semi-annual Dividend of Three per cent upon the Preferred Stock of the Company, payable June 1, 1912 at the Banking House of Winslow, Lanier & Co., 59 Cedar St., New York City.

The Preferred Stock Transfer Books of the Company will be closed on May 16, 1912, at 3 P. M., and will remain closed until June 3, 1912, at 10 A. M. JUSTUS E. RALPH, Secretary.

FEDERAL UTILITIES (Incorporated).
Preferred Stock Dividend No. 4.
No. 60 Broadway, New York, May 8 1912.

The Board of Directors has this day declared the fourth quarterly dividend of One and one-half (1½%) Per Cent on the preferred Stock of Federal Utilities (Incorporated), payable June 1, 1912, to stockholders of record at the close of business May 15, 1912. Checks will be mailed.

GEORGE A. GALLIVER, Treasurer.

SOUTHERN CALIFORNIA EDISON COMPANY.
Edison Bldg., Los Angeles, Cal.

The regular quarterly dividend of $1 25 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 9) will be paid on May 15th, 1912, to Stockholders of record at the close of business on April 30th, 1912.

W. L. PERCEY,
Treasurer.

PEOPLES GAS LIGHT & COKE COMPANY
(of Chicago.)

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) has been declared on the capital stock of this Company, payable May 25th, 1912, to the stockholders of record at the close of business on May 4th, 1912.

L. A. WILEY, Secretary.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, May 3, 1912.

A dividend of one and one-half per cent (1½%) has been declared on the common stock of this Company, payable June 1, 1912, to stockholders of record at close of business May 21, 1912.

JAMES L. MORGAN, Treasurer.

THE ADAMS EXPRESS COMPANY.
No. 71 Broadway, New York, May 9th, 1912.

The Transfer Books of this Company will be closed from 3 o'clock P. M. May 13th to the morning of June 1st, 1912.

WALTER H. ALBERT, Treasurer.

Engineers.

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PUBLIC SERVICE CORPORATIONS

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Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers Managers
Chicago

The board of directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check May 15, 1912, to stockholders of record as of the close of business April 30, 1912.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1912, to stockholders of record as of the close of business March 30th, 1912.

ROBERT J. GRAF, Secretary.

Wanted.

Young man with commercial training of unusual character, experienced in financial affairs and an able executive, desires responsible position where his qualifications can be fully utilized. Address G. M. S., care Chronicle, P. O. Box 958, N.Y. City.

WANTED—Bond Salesman. Old established banking house with extensive connections desires first class experienced bond salesman. Good opportunity. Give references, qualifications and experience. Address "Bond", Post Office Box 822, New York City.

6% BONDS

A-R-E Six's, 10-year debentures, based on New York realty. **$100, $500, $1,000,** etc., Interest semi-annually.

American Real Estate Company
Founded 1888
Assets **$24,134,240.** Capital & Surplus **$2,076,587**
527 Fifth Avenue **New York**

$5,000,000

Loose-Wiles Biscuit Co

Seven Per Cent Cumulative First Preferred Stock

Preferred as to both Assets and Earnings

Par Value of Shares $100

Quarterly dividend dates first days of January, April, July and October. Redeemable at the option of the Company, in whole or in part, at 120 plus accrued dividends. Sinking Fund provides for the purchase or ultimate redemption of the preferred stock at 120.

Capitalization

	Authorized	To be Presently Issued
7% Cumulative First Preferred Stock - - - - -	$5,000,000	$5,000,000
7% Cumulative Second Preferred Stock (convertible into Common Stock)	2,000,000	2,000,000
Common Stock - - - - - - - - - -	8,000,000	8,000,000

The new Loose-Wiles Biscuit Company will be incorporated under the laws of the State of New York to take over the business and assets of the present Loose-Wiles Biscuit Company of New Jersey and its subsidiaries.

For details regarding this issue of first preferred stock and the business of the Company attention is called to a letter of Mr. J. L. Loose, President of the Company (copies of which should be obtained from the undersigned). Mr. Loose has summarized some of the statements in this letter as follows:

The Company is the second largest manufacturer of biscuits and fancy crackers in the United States and its products include those which are widely known as the "Sunshine" Brand. Gross sales have increased from $2,468,008 in 1903 to $11,696,461 in 1911, an increase of about 375% in the past eight years, the Company selling over 35,000,000 packages of biscuits during 1911.

The business is an unusually stable one. The consumption of crackers is often greater in hard times than during a period of prosperity and is increasing more rapidly in proportion than the increase in population.

Officers and managers of the Company are purchasing at par $500,000 first preferred stock and $500,000 second preferred stock, in addition to their interest in the common stock.

The Company will have no funded debt (except as to an unmatured mortgage of $135,000 on the St. Louis real estate) and cannot without the consent of three-quarters of the first preferred stock mortgage or encumber its real or personal property or create or issue any bonds, notes or other evidences of indebtedness maturing later than one year from date of issue.

The combined tangible assets as of December 31, 1911, based on an independent appraisal and an independent accountant's report, after adding the $2,000,000 new capital provided by the present financing and after deducting current liabilities, amount to $7,029,456, or nearly one and one-half times the issue of first preferred stock.

The combined earnings of the business available for dividends for the nine years ended December 31, 1911, averaged $349,652. For the three years ended December 31, 1911, they averaged $453,118, the net earnings for 1911 amounting to $531,377, or over one and one-half times the first preferred dividend requirements. Net earnings for the year ended December 31, 1912, are estimated to be in excess of $700,000, or twice the dividend requirements of the first preferred stock, and for the year ended December 31, 1914, will probably be in excess of $1,000,000, or nearly three times these requirements.

A cumulative sinking fund is to be created out of surplus profits, and is to be applied to the purchase or redemption of first preferred stock up to 120. The sinking fund is to amount to $75,000 in each year from 1915 to 1919 inclusive and to $150,000 in each year thereafter.

The present financing, which provides $2,000,000 new capital, will enable the Company to greatly increase its earning power.

Application will be made to list this first preferred stock on the New York Stock Exchange.

The plants of the Company have been appraised by the American Appraisal Co., of Milwaukee, Wis.; and an audit of the Company's books of account has been made by Messrs. Price, Waterhouse & Co., Chartered Accountants, of New York City.

The legality of the proceedings for the issue of the above first preferred stock will be passed upon by Messrs. Cravath, Henderson & de Gersdorff, New York City.

Price 102 and Accruing Dividend

Descriptive Circular furnished on application

William Salomon & Co
25 Broad Street, New York

This advertisement is inserted as a matter of record, the entire issue having been sold.

Financial.

$1,100,000

Asheville Power & Light Company

First Mortgage 30-Year 5% Sinking Fund Gold Bonds

Dated April 1, 1912 **Due April 1, 1942**

Interest payable April 1 and October 1

Redeemable as a whole or in part for Sinking Fund on any interest day at 105 and accrued interest.

Denomination $1,000. Principal may be registered.

UNITED STATES MORTGAGE & TRUST COMPANY, NEW YORK, TRUSTEE

For full particulars we refer to the letter from Mr. William Darbee, President of the Asheville Powe & Light Co., copies of which may be obtained at our offices. We would call attention to the following points brought out therein:

1. A **first mortgage**, covering the entire property of the Company, now owned or hereafter acquired.

2. **The actual reproduction value,** exclusive of franchises but including organization expenses, is estimated by Messrs. Ford, Bacon & Davis, Consulting Engineers, at $1,727,841, against $1,100,000 first mortgage bonds outstanding.

3. **Net earnings for the year ended March 31, 1912, were $140,640, or two and one-half times the interest charges of $55,000, and are steadily increasing;**

	1909.	1910.	1911.
Years ended December 31st.....	**$97,015**	**$103,319**	**$137,961**

4. The Company owns the entire street railway, gas and electric lighting properties of Asheville, all of which are in excellent physical condition.

5. Asheville is the distributing centre for the western part of the State of North Carolina. Out of it is the only pass used for railroad purposes over the Blue Ridge Mountains for one hundred miles or more, and the city is served by 32 trains daily. It is world famous as a health resort, and it is estimated that 100,000 people visit the city annually. The permanent population served by the Asheville Power & Light Co. is about 28,500. The growth of Asheville has been as follows:

1880-1890	1890-1900	1900-1910
291%	**44%**	**27%**

Asheville is a rich, progressive, enterprising city. It is the main distributing point of the largest area of standing hardwood east of the Rocky Mountains.

6. The franchises are all favorable and are unlimited in point of time except one, expiring ten years after the maturity of these bonds, for about one mile of track at the end of a line.

7. The Company is under the management of the Electric Bond & Share Co.

The physical property has been examined by Messrs. Ford, Bacon & Davis and the legal details by Messrs. Murray, Howland & Prentice.

We offer, subject to sale, a limited amount of these bonds

At 95 and interest, yielding about 5.35%

The Equitable Trust Co.
of New York
37 Wall Street

Redmond & Company
33 Pine Street
New York

Hambleton & Co.
10 South Calvert Street
Baltimore

St. Louis & San Francisco Railroad Company

To the Holders of its $8,000,000 Three-Year Five Per Cent Secured Gold Notes:

Notice

Is hereby given that St. Louis & San Francisco Railroad Company hereby calls for payment and redemption on the first day of June, 1912, at par and accrued interest, all of its Three-Year Five Per Cent Secured Gold Notes, bearing date March 1, 1910, issued under Collateral Trust Agreement, dated March 1, 1910, between said Company and Union Trust Company of New York, as Trustee; that said St. Louis & San Francisco Railroad Company on said first day of June, 1912, will pay or redeem at the office of William Salomon & Co., 25 Broad Street, in the City of New York (being the agency of the Railroad Company for that purpose) all of said Gold Notes at their face value and accrued interest thereon to said first day of June, 1912, and that upon said first day of June, 1912, both principal and interest of said notes will become due and payable, and that after said first day of June, 1912, interest upon said notes shall cease to accrue.

St. Louis & San Francisco Railroad Co
By T. D. HEED, Assistant Treasurer

Referring to above notice, we shall be prepared on and after June 1, 1912, to pay at our office, 25 Broad. Street, New York, the above-mentioned $8,000,000 notes at face value with interest up to June 1, 1912.

We are also prepared to receive the said notes at 100 and full interest up to June 1, 1912, less discount for the unexpired term at the rate of 3% per annum, in exchange for St. Louis & San Francisco Railroad Co., New Orleans, Texas & Mexico Division, First mortgage 5% bonds at 95 and interest. This offer to exchange is terminable without notice. A description of the bonds is given below.

New York, April 24, 1912 **William Salomon & Company**

St. Louis & San Francisco Railroad Company

New Orleans, Texas & Mexico Division

First Mortgage Five Per Cent Gold Bonds

Dated March 1, 1910 **Interest payable March 1 and September 1** **Due March 1, 1940**

Redeemable at 105 and interest on March 1, 1927, or any interest date thereafter. Coupon bonds, in denomination of $1,000; may be registered as to principal or exchanged for fully registered bonds, which may be re-converted into coupon form.

THE NEW YORK TRUST COMPANY, TRUSTEE

Of the total **$50,000,000** bonds authorized, $28,300,000 are outstanding, including $5,000,000 (issued as 4½s) sold abroad and now listed on Paris Bourse.

These bonds are the direct obligation of the St. Louis & San Francisco Railroad Company. Attention is called to a letter from Mr. B. L. Winchell, President of the Company (copies of which may be obtained on application) and which, with other official statements, may be briefly summarized as follows:

First Mortgage: Secured by direct first mortgage or by first lien through deposit of collateral on 806 miles of railroad and by a first lien on 184 miles of trackage rights, a total of almost 1,000 miles, comprising the New Orleans, Texas & Mexico Division, which extends from New Orleans via Houston to Brownsville, Texas. The division is practically all main line of great strategic value which upon completion of projected construction by National Railways of Mexico will be part of the shortest route from New Orleans to Mexico City.

Importance: Serves "Gulf Coast Country," a splendid traffic-producing territory hitherto largely without railroad facilities; fruits, garden truck, cotton, sugar, etc., raised in abundance along the southern part of the line, which, with only 10% of adjacent area under cultivation, offers great possibilities of future development; cotton, sugar, rice, etc., thrive on eastern part of the line, which reaches one of the most extensive timber areas in the United States. Alluvial soil, favorable climate and excellent transportation facilities assure continued development of territory, which is practically all susceptible of cultivation.

Increasing Traffic: Indicated by gain of about 40% in gross earnings per mile during the last two years, which ratio of increase in gross earnings is confidently expected to continue for a number of years; annual rate of gross earnings per mile for quarter ended February 29, 1912, was $5,034, which, with normal operating expenses at 70% of gross, would be sufficient to pay fixed charges of the division.

Earnings: Surplus Net Income of entire Frisco System (exclusive of new division) for year ended June 30, 1911, after allowing for interest charges, rentals, etc., was $2,005,009, and after payment of $617,192 dividends was $1,387,817.

Property: Comprises one of the longest low-grade lines in United States; designed for heavy through traffic, with maximum gradient of only 3-10%, enabling economical operation; heavy steel bridging; ample terminals provided at important traffic centres of New Orleans, Houston and Baton Rouge.

The legality of the issue has been approved by Messrs. Cravath, Henderson & de Gersdorff, New York. Application will be made in due course to list these bonds on the New York Stock Exchange.

Price 95 and interest, yielding about 5.35%

Cable Address:
"Hought" Chicago

Codes Used:
Lieber and A B C 5th Edition

Peabody, Houghteling & Co.

(Established 1865)

HEAD OFFICE
105 South La Salle St.
CHICAGO

OFFICE IN GREAT BRITAIN
43 Charlotte Square
EDINBURGH

We carry at all times a conservative line of high-grade Investment Securities, including:

CHICAGO REAL ESTATE MORTGAGES

In amounts of from $10,000 to $100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty-five years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of $500 and $1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

INDUSTRIAL BONDS

Secured upon such staple natural resources as Water Power, Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the safety of the investment from year to year. These bonds net from 5 to 6%.

SEND FOR DESCRIPTIVE CIRCULARS

NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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The Chronicle.

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CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

☞ The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending May 11 have been $3,448,197,065, against $3,745,380,218 last week and $2,953,997,486 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 11.	1912.	1911.	*Per Cent.*
New York	$1,720,164,497	$1,386,964,275	+24.0
Boston	132,512,443	123,867,534	+7.0
Philadelphia	*119,205,887	121,176,266	—1.6
Baltimore	30,121,761	27,206,897	+10.7
Chicago	250,386,491	236,099,844	+6.1
St. Louis	66,939,207	61,045,091	+9.7
New Orleans	14,848,778	15,045,570	—1.3
Seven cities, five days	$2,334,179,064	$1,971,405,477	+18.4
Other cities, five days	542,013,923	480,172,468	+12.9
Total all cities, five days	$2,876,192,987	$2,451,577,945	+17.3
All cities, one day	572,004,078	502,419,541	+13.8
Total all cities for week	$3,448,197,065	$2,953,997,486	+16.7

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 4 for four years.

Clearings at—	*Week ending May 4.* 1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
New York	2,217,746,428	2,084,833,751	+6.4	2,332,681,616	2,154,630,620
Philadelphia	180,646,568	173,281,097	+4.4	173,763,303	141,201,562
Pittsburgh	59,962,613	53,815,117	+11.4	55,131,144	44,132,964
Baltimore	42,957,775	36,832,442	+16.6	31,232,787	32,893,081
Buffalo	10,692,989	10,362,457	+3.2	9,781,987	9,723,605
Washington	7,993,229	8,190,426	—2.4	8,134,056	6,983,357
Albany	6,268,753	5,640,366	+11.1	6,597,362	5,624,731
Rochester	6,191,453	5,264,919	+17.8	5,103,782	4,388,988
Scranton	2,600,000	3,020,348	—13.9	2,981,885	2,507,449
Syracuse	3,374,557	2,797,259	+20.6	3,010,377	2,433,375
Reading	1,895,873	1,659,713	+14.2	1,657,016	1,459,404
Wilmington	1,555,253	1,508,539	+3.1	1,647,310	1,490,924
Wilkes-Barre	1,558,538	1,406,177	+10.8	1,595,015	1,249,188
Wheeling	1,902,347	1,877,296	+1.3	2,088,430	1,793,210
Trenton	1,848,248	1,957,838	—5.6	1,548,500	1,636,876
York	1,120,410	1,112,992	+0.7	1,043,855	889,629
Lancaster	1,589,070	1,050,516	+51.3	1,036,274	
Erie	939,564	924,453	+1.6	930,931	753,361
Greensburg	635,294	616,352	+3.1	673,422	667,904
Binghamton	572,300	563,700	+1.5	457,100	408,000
Chester	863,356	634,817	+3.6	589,808	577,917
Altoona	475,000	430,878	+10.2	458,356	360,321
Total Middle	2,553,389,618	2,397,781,543	+6.5	2,642,135,316	2,415,806,466
Boston	174,866,121	153,830,862	+13.7	176,041,128	175,796,626
Providence	8,862,100	8,699,600	+1.9	8,427,200	7,789,300
Hartford	5,457,780	5,184,000	+5.3	4,482,245	4,224,263
New Haven	2,966,944	3,151,599	—5.9	2,743,675	3,029,583
Springfield	2,978,918	2,368,672	+25.8	3,059,672	2,340,839
Portland	2,077,137	2,133,380	—2.6	2,279,944	1,788,687
Worcester	2,570,138	2,187,492	+17.5	2,333,587	1,740,204
Fall River	1,212,636	1,169,024	+3.7	1,075,311	1,230,499
New Bedford	1,010,549	982,548	+2.8	1,085,281	831,637
Lowell	571,966	613,766	—6.8	520,689	498,456
Holyoke	781,128	682,635	+14.5	619,848	536,534
Bangor	458,899	307,046	+49.4		
Tot. New Eng.	203,814,316	181,310,424	+12.4	202,924,905	199,779,628

—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending May 4.* 1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
Chicago	331,678,663	299,906,183	+20.6	300,012,054	296,198,351
Cincinnati	32,058,950	23,987,950	+33.6	28,107,300	25,989,700
Cleveland	22,191,798	20,122,947	+10.3	19,984,147	17,820,194
Detroit	24,123,483	19,048,518	+26.6	18,433,156	15,444,176
Milwaukee	14,293,703	13,619,759	+5.0	12,677,110	11,176,257
Indianapolis	11,619,036	8,360,710	+39.0	9,701,608	8,926,091
Columbus	6,235,000	5,590,800	+11 5	6,878,200	5,574,500
Toledo	4,019,762	4 665 252	—13.8	4,577,575	3,885,147
Peoria	3,508,195	3,467,678	+1.2	3,039,519	2,807,427
Grand Rapids	3,247,113	2,813,153	+15.4	3,057,394	2,426,634
Dayton	2,235,496	2,211,241	+1.1	2,181,999	1,992,289
Evansville	2,353,227	2,780,700	—15.3	2,758,736	2,148,553
Kalamazoo	768,749	764,557	+0.5	699,193	673,435
Fort Wayne	1,258,036	1,115,502	+12.8	1,242,539	1,231,102
Springfield, Ill.	1,166,062	1,044,129	+11.7	1,072,621	1,093,802
Youngstown	1,221,724	1,074,659	+13.7	1,225,806	869,223
Lexington	936,633	828,916	+13.0	795,782	723,260
Rockford	825,364	696,800	+18.5	773,341	558,887
Quincy	759,205	688,653	+10.3	708,266	779,516
Akron	1,876,000	782,300	+139.8	830,000	700,000
South Bend	601,501	603,139	—0.3	598,196	546,964
Canton	1,431,933	1,111,004	+28.8	1,104,749	734,384
Bloomington	660,575	652,438	+1.2	569,502	492,530
Danville	442,907	523,461	—15.3	424,002	414,638
Jackson	485,000	405,000	+19.3	400,562	400,000
Jacksonville, Ill.	432,443	465,256	—7.1	618,671	619,083
Springfield, O.	585,874	532,365	+10.1	618,505	524,295
Mansfield	371,104	371,447	—0.1	375,518	327,977
Decatur	501,587	396,026	+26.5	493,851	449,857
Lima	383,597	397,219	—3.4	335,674	324,634
Ann Arbor	247,810	214,263	+15.7	214,464	284,524
Adrian	45,185	42,650	+5.9	46,215	19,985
Owensboro	443,632	453,513	—2.2	435,000	
Tot. Mid. West.	503,009,647	419,728,188	+19.6	425,009,265	406,167,425
San Francisco	52,107,420	51,403,089	+1.4	45,561,032	37,957,823
Los Angeles	24,367,416	20,829,587	+17.0	16,422,605	13,390,772
Seattle	11,704,741	10,265,167	+14.0	11,419,551	10,469,744
Portland	11,610,234	10,097,120	+15.0	10,247,983	8,595,757
Salt Lake City	7,075,459	5,985,067	+18.2	8,047,135	6,492,872
Spokane	4,378,962	4,340,562	+0.9	5,430,833	3,644,427
Tacoma	4,173,139	4,314,999	—3.3	6,240,340	4,547,154
Oakland	4,198,366	3,579,774	+17.3	3,429,614	1,931,144
Sacramento	1,640,497	1,592,749	+3.0	1,273,754	1,020,164
San Diego	2,346,129	1,600,000	+46.6	1,550,000	1,520,000
Fresno	1,111,156	650,000	+70.9	618,324	556,334
San Jose	550,314	555,926	—1.0	529,306	444,909
North Yakima	433,674	524,875	—17.3	475,000	414,851
Pasadena	829,923	981,737	—15.5	857,896	
Stockton	721,928	699,929	+3.1	681,770	409,178
Reno	250,000	275,000	—9.1	300,000	230,000
Total Pacific	127,499,358	117,695,581	+8.3	113,089,943	91,525,129
Kansas City	55,213,714	48,114,730	+14.8	47,677,075	45,441,466
Minneapolis	20,842,979	19,772,518	+5.4	20,469,221	18,571,571
Omaha	12,063,603	15,063,233	—19.9	16,776,270	15,639,525
St. Paul	10,684,686	10,816,941	—1.2	12,789,442	8,727,855
Denver	9,824,629	8,563,568	+14.7	9,564,475	8,863,867
St. Joseph	8,259,220	6,421,802	+28.6	6,469,938	6,034,499
Des Moines	4,836,140	5,462,881	—11.5	4,517,800	4,285,594
Duluth	3,331,015	2,635,076	+26.4	4,345,633	3,784,000
Sioux City	3,164,986	2,655,855	+19.2	3,090,631	3,066,265
Wichita	3,392,411	3,235,493	+4.9	2,819,523	2,625,224
Lincoln	1,941,653	1,765,296	+10.0	1,506,049	1,636,917
Davenport	2,027,882	1,782,150	+13.7	1,995,827	1,445,022
Topeka	1,299,457	1,734,069	—25.1	1,384,487	1,419,287
Colorado Springs	700,000	564,679	+6.9	822,019	700,743
Cedar Rapids	2,126,354	1,698,350	+25.2	1,372,804	1,129,732
Pueblo	683,769	649,970	+5.2	592,481	518,340
Fargo	753,172	623,794	+20.9	744,344	790,359
Waterloo	1,575,158	1,363,323	+15.6	1,206,821	
Helena	874,196	850,946	+2.7	1,072,626	641,458
Fremont	420,519	362,094	+16.0	379,700	311,762
Aberdeen	304,006	464,003	—34.5	565,353	
Hastings	205,045	208,781	—1.8	180,000	
Billings	275,000	135,040	+103.6	226,917	172,955
Tot. oth. West.	144,799,594	135,034,592	+7.2	140,479,436	125,706,461
St. Louis	79,127,155	71,063,983	+11.3	79,443,755	63,899,203
New Orleans	16,765,442	16,849,963	—0.5	16,126,770	15,321,643
Louisville	16,080,802	11,169,937	+44.0	12,502,865	10,981,803
Houston	16,226,875	10,644,852	+52.4	14,479,170	14,217,931
Richmond	8,377,272	8,442,947	—0.8	8,293,430	7,104,051
Galveston	8,321,500	6,985,000	+19.1	7,111,000	5,726,500
Fort Worth	7,285,227	5,550,360	+31.3	7,114,378	6,924,177
Atlanta	12,649,499	12,288,547	+29.4	10,408,570	6,261,203
Memphis	6,602,951	6,684,036	—1.2	5,432,028	5,282,734
Nashville	5,430,856	5,189,058	+4.6	3,654,177	3,543,610
Savannah	5,610,214	5,332,925	+5.2	3,972,579	3,176,854
Norfolk	3,731,064	3,694,804	+1.0	3,003,181	2,771,434
Birmingham	3,197,702	2,831,086	+12.9	2,685,567	2,065,642
Jacksonville	2,920,000	3,024,596	—3.5	2,634,035	1,823,839
Chattanooga	2,065,144	1,526,879	+35.3	1,216,378	1,719,768
Little Rock	1,882,168	2,125,249	—11.4	1,788,452	1,677,402
Knoxville	2,245,715	1,838,232	+21.1	1,834,370	1,585,095
Augusta	2,230,146	2,321,173	—3.9	1,803,189	1,513,187
Charleston	1,812,753	1,609,055	+12.6	1,549,467	1,320,574
Mobile	1,300,000	1,691,164	—23.1	1,624,728	1,619,553
Oklahoma	1,500,000	2,150,000	—30.2	2,536,000	1,690,034
Macon	3,326,832	3,099,006	+7.3	1,015,000	750,298
Austin	1,500,000	1,173,788	+27.9	1,774,130	698,061
Vicksburg	217,075	302,848	—28.3	289,096	290,973
Wilmington, N.C.	834,246	716,797	+16.5	530,787	300,000
Jackson	345,186	485,107	—28.7	490,000	254,000
Tulsa	660,850	918,137	—28.0		
Muskogee	721,011	765,108	—5.8		
Total Southern	212,867,685	190,474,637	+11.8	193,319,102	162,520,063
Total all	3,745,380,218	3,442,024,965	+8.8	3,716,701,642	3,401,735,122
Outside N. Y.	1,527,633,790	1,357,191,214	+12.6	1,384,020,026	1,247,104,532

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Economic Power Supply for City Railways," "The Steel Rail in City Railways" and "Transit Operation in Great Cities."

THE FINANCIAL SITUATION.

Certain tendencies which are being revealed in the course of adjustment of the numerous labor difficulties that are vexing the world of affairs at the present time should not escape observation. For, like the radical Governmental policies which are being so generally advocated, these labor difficulties have an economic aspect which vests them with supreme importance. The doctrines which Mr. Roosevelt is proclaiming, if carried into effect, would mean not only a political revolution but also an economic upheaval, the effect of which would be to destroy confidence in the security and stability of things. Where these factors are lacking, it is not possible for a country to attain its fullest development or for it to take its proper place in the community of nations. In that sense it is a disturbing feature that at the primary elections Mr. Roosevelt's campaign is being attended by such a large measure of success. In all the leading States he is struggling with Mr. Taft for control of the delegates to the National Republican Convention, and even where it was supposed Mr. Taft would have an overwhelming majority, it is found that Mr. Roosevelt is doing at least as well as he. The present week a primary election has been vigorously fought out in Maryland, while down in Texas a contest has also been going on between the adherents of the two candidates. In both States it seems likely that Mr. Roosevelt will get the entire delegations, although the result is admittedly close. There is now more than a bare possibility that Mr. Roosevelt will get the National Republican nomination for President next month. Speculators on the Stock Exchange seem to be oblivious to such considerations, or affect to ignore them, though on one or two occasions within the last ten days the stock market has broken wide open before the manipulators could perfect their plans to resist the downward movement, and there has been much evidence to show that if those conducting the bull campaign do not see the significance of current political events, some leading interests in the financial world are not equally blind, but are lightening their loads in order to be prepared for eventualities.

But, as already stated, in the labor world there are also many disturbing incidents and the unfortunate feature is that no sooner is one conflict of that kind put in the way of settlement than another is sure to spring up. As a matter of fact, some of the important labor controversies which it was supposed had been definitely placed in process of adjustment are now found to be still far remote from such a happy haven. The contest at the anthracite mines is still an open one, and there has been much rioting the present week in anticipation of next week's general convention, when the miners are to decide whether they will endorse the action of the sub-committee in accepting a compromise agreement or endorse the full committee in rejecting it.

As regards the railroads, these are beset with difficulties on every side. The demands of the locomotive engineers for increases in wages and other concessions are to be submitted, as is known, to a board of arbitration to be composed of one representative of the engineers and one representative of the railroads, these two to select five others, and in case they cannot agree the appointments to be made by a body of three consisting of Chief Justice White of the U. S. Supreme Court, Labor Commissioner Neill and Martin A. Knapp, Presiding Judge of the Commerce Court. Very little progress has been made thus far in naming this arbitration board. The railroads have chosen as their representative Daniel Willard, President of the Baltimore & Ohio RR. Co., and the engineers have named P. H. Morrissy, ex-President of the Brotherhood of Railroad Trainmen. Beyond this little has been accomplished thus far, it having been found impossible for these two to agree upon the remaining five men. It seems almost certain that some if not all of these five will have to be chosen by Chief Justice White in conjunction with Messrs. Knapp and Neill. If so, the board will, beyond doubt, be so constituted that the engineers will have a dominant influence in it. Chief Justice White may be wholly impartial and we may depend upon it he will not be swayed by political considerations in any way. But what chance will there be of his stand counting for much as against Messrs Neill and Knapp, who have officiated times innumerable in labor disputes and have always displayed a leaning against the railroads. These two men, indeed, are responsible for most of the wage advances which were made in 1910—they acting as arbitrators in numerous cases of that kind—and which have proved such a serious burden to the railroads ever since then.

As far as the demands of the Brotherhood of Firemen and Enginemen are concerned, and which, if granted, would add, according to the estimates, from $25,000,000 to $28,000,000 to the yearly expenses of the railroads, not enough time has yet elapsed for the managers of the roads to define their position in the matter. It is obvious that the railroads cannot accede to the demands, since the Inter-State Commerce Commission last year denied them the right to advance their rates. In the meantime trouble has risen in an unexpected quarter. At Chicago 8,000 freight handlers on twenty railroads entering that city have gone out on strike. The possibility of this step had not dawned upon any one. It appears that the union had demanded an increase of five dollars a month for the freight handlers and an addition of one cent an hour for laborers, together with double pay for work on holidays, besides asking for two weeks' vacation each year with full pay, a reduction of a day's work from ten hours to nine hours and a number of other things. The roads at first declined to grant any of the demands, but later offered an increase of $2 50 per month to the freight handlers and of half a cent an hour to the laborers. With this increase the truckers would be receiving $2 25 per day and the checkers and delivery clerks $75 50 per month. This was not regarded as satisfactory, and the managers were told the union would wait until noon Saturday last for a favorable answer. A strike was then ordered without further ceremony and all the union men walked out.

This action of the Chicago freight handlers may turn out to have been a fortuitous circumstance. For two or three years everyone has been living in mortal dread of some general railroad strike, the fear being that railroad operations would be interrupted, traffic movements interfered with and food and other supplies cut off. To

prevent the dread possibility and at the same time to placate the laboring element in the population, the Labor Commissioner and the head of the Commerce Court have, with the first intimation of possible trouble on the railroads, rushed to the scene of disturbance and tendered their good offices in the endeavor to prevent a rupture. On such occasions the union leaders always played a good game of bluff. Putting on a bold front, they would declare that never under any circumstances would they yield in the slightest in their demands. Then the two Government officials would obligingly suggest arbitration, and the union leaders would be quick to take up the suggestion, aware that arbitration always means compromise, under which the employees get just what they had counted on, since they make their demands purposely high in the first instance so as to give them a chance to appear conciliatory by shaving them down.

But in the case of the freight handlers there was no opportunity for interference on the part of the Labor Commissioner and his Commerce Court associate. The freight handlers took every one by surprise by the celerity of their action. There were no preliminary rumblings. The strike came without warning. Nobody outside the union knew what was going to happen. The news came to the citizens of Chicago with the announcement that the men had quit work. Strange to say, when the community was at last confronted with a general cessation of work in one branch of the railroad service in the second largest city in the country, no very terrible consequences resulted. The heavens have not fallen. No famine has occurred. No one has had to starve. No railroad official has been lynched at the hands of a mob. In fact, none of the direful things prophesied as certain to occur should an important body of railroad employees be allowed to quit work, has happened. The roads most immediately concerned have been inconvenienced, but other men are being found to fill the places of the strikers. On some of the roads, indeed, some non-union freight handlers were previously in the service of the carriers. There is a lesson in all this for those timid, irresolute railroad officials who yield to one demand after another on the part of their employees, presumably in order not to offend public sentiment by letting a strike occur. We may expect that hereafter such officials will be more inclined to stand on their rights. If so, the experience acquired through this week's inconsiderate action of the freight handlers will not have been in vain.

The experience which the Chicago newspapers have had with their employees adds to the force of the lesson taught by the strike of the freight handlers. It appears that the "Chicago Examiner" and the "Chicago American," both Hearst publications, had been working under special arrangement with the men in their pressroom, but at midnight April 30, the old contract having expired, these publications elected to come under the provisions of the contract between the Chicago local of the American Newspaper Publishers' Association (of which the "Chicago Examiner" and the "Chicago American" are members) and the Pressmen's Union. The men, acting under the order of the President of the Union, continued their work without protest and thus acknowledged the acceptance of the contract. On May 1, however, when the management of the papers referred to took a further step and announced that they would exercise their right under the contract to determine the number of men to be employed on each press, the pressmen quit work. The management then offered to submit the whole question to arbitration; but the union refused. Then the Chicago local of the American Newspaper Publishers' Association declared the contract between it and the Chicago Newspaper Web Pressmen's Union No. 7 broken by the union, and therefore terminated. Thereupon all the Chicago newspapers became involved in the difficulty. No question of wages, it should be understood, was involved, nor hours of labor. On May 2 the newspaper delivery drivers struck in sympathy with the pressmen, breaking *their* contract with the publishers, and then the newsboys followed.

But this was not all. On May 3 at midnight the Chicago Stereotypers' Union also struck in sympathy, without notice and without any grievance of their own. For a time all the Chicago newspapers (excepting only the Socialist organ) had to be issued in greatly abbreviated form; and, owing to the difficulty of making delivery of the papers, with the newsboys and the drivers seeking to prevent the employment of non-union help, the people of Chicago had to do practically without newspaper service. A more formidable combination of labor difficulties could hardly be imagined, and yet day by day the publishers have been making headway against the strikers, until now conditions have been restored almost to the normal, as far as the issue and delivery of the pa ers are concerned. The Chicago publishers deserve credit for the stand they have taken. The benefits will be felt outside the newspaper field. We may expect that the managers in all lines of industry will begin to recognize that as a mere matter of policy it is never wise to yield meekly to unjust or arbitrary demands. When an employer has right and justice on his side, he can afford to defy even a labor union.

The first annual conference of the Bankers' committees on agricultural education and development, held in Minneapolis in October, was discussed in the "Chronicle," Nov. 25, p. 1428. The Executive Council of the Bankers' Association, in session this week, spent nearly a day in discussing the report of that conference and showed the growing interest of bankers in the subject. The head of the Illinois State Association said in the report that the most important subjects of interest to the committee are a "blue sky" law for a federal investigation preliminary to incorporation of various concerns, agricultural development, and good roads. Minnesota, a State which is very active in its interest, has added twenty to the number of her agricultural high schools. A land credit scheme in France and Germany was mentioned at the meeting, by which low-rate loans, to run as long as fifty or seventy-five years, are made to agriculturalists. Something of this kind was urged at the recent meeting in this city to found the American Immigration and Distribution League. The same disposition to cry to the Federal Hercules for aid was shown in the adoption of resolutions at this week's meeting indorsing bills now in Congress for furthering agricultural development by appropriations of money; one of these proposes a gift of $10,000 to each State that will appropriate a like amount and another proposing an appropriation of $300,000 for the first year, rising annually up to three millions.

If some of the money now slung away on pensions and printing could be diverted to agricultural development, something might perhaps be urged in favor of that change. The object is of vast importance, but

the means proposed should be deprecated. The pecuniary rewards of agriculture ought to suffice to stimulate attention to it; nothing is so fundamentally necessary, nothing has so unfailing a market for its product and nothing has held up before it so great an excess of demand over supply. It ought not to be necessary to hire men to cultivate the soil for profit, or even to provide courses of instruction in that work. Let the States supplement private work. There was no dissenting voice in this week's meeting—and there will be none anywhere—from the proposition "that the bankers ought to take a very great interest in teaching the farmers the very best methods of cultivating their farms and how to rotate in crops so as to make the soil yield the greatest harvests and in the general education of youth, so that they may grow up good farmers." Most certainly. The railroads discovered the importance of this years ago, and have been working accordingly, with increasing vigor and effectiveness. They live by carrying things, and therefore they must have things to carry. The bankers also live by "moving" things, and they must have things to move. Their interest in this subject is in self-interest as well as in the public interest.

It is marvelous how Chicago is growing in every direction, and particularly how its banking institutions are increasing in size and magnitude. That city now enjoys the distinction of having the largest bank in the United States. There are a number of Chicago banks which rank on a par with the biggest banks in this city, but it remained for the Continental & Commercial National Bank to reach an aggregate of deposits which exceeds even that of the National City Bank of New York. Under the call of the Comptroller of the Currency for a statement of the condition of the national banks on April 18, the National City Bank shows deposits of $228,419,618. The Continental & Commercial National Bank of Chicago for the same date reports deposits of $190,959,580, but this is exclusive of the $26,694,776 deposits of the Hibernian Banking Association, whose entire capital stock is owned by the stockholders of the Continental & Commercial National, and it is also exclusive of the $22,202,836 deposits of the Continental& Commercial Trust & Savings Bank, the stock of which is similarly owned. This makes combined deposits of $239,857,193, which exceeds by over $11,000,000 the $228,419,618 of deposits of the National City Bank of New York.

In combined resources the Chicago institution still stands somewhat behind the National City, its aggregate being $286,587,780, against $290,165,606 for the National City Bank. This is owing to the fact that the New York institution has a larger surplus fund than the Chicago bank. In amount of capital paid in there is very little difference. The National City has a capital of $25,000,000. The Continental & Commercial has $21,500,000, while the Hibernian Banking Association has $1,500,000 and the Continental & Commercial Trust & Savings Bank $3,000,000, making for the three combined $26,000,000.

That a Chicago institution should be able to record such imposing results is even more significant than for a New York bank to attain a similar distinction. For it is to be said for the Chicago banking concerns that they are banks in the truest and best sense of the word. It cannot be charged that their business is with Wall Street or with the stock market. They cater to the needs of the mercantile community. No doubt some portion of their funds is invested here in the East, but, broadly speaking, their energies are devoted to satisfying the ever-expanding needs of the West. In this sense the growth and development of the Chicago banks is indicative of the growth of the West itself, and of Chicago, its great commercial emporium.

The effect of the adverse weather of the winter and early spring upon the fall-sown grain crops in the United States is clearly indicated by the official report of the Department of Agriculture for May 1 issued on Tuesday last. As a result of winter-killing, an abandonment of winter wheat area the greatest in the history of the country has occurred, amounting in some important localities to approximately half of the acreage originally planted, and the condition of the crop on the date mentioned is reported lower than at the corresponding time in any year since 1904. Furthermore the backward and rainy spring has further militated against agricultural interests, delaying preparatory work to such an extent that much less planting had been completed on May 1 than is usually the case. This latter fact is of no especial importance, however, except that it may mean some delay in the coming upon the market of the new crops, and particularly those of which (like potatoes) there is now a very limited supply. The overflow in the Mississippi Valley and contiguous territory has also been a hindering influence.

The Department's report on winter wheat May 1, while it indicated a slight deterioration during the previous month, was rather above general expectations. It made the average condition on that date 79.7, against 86.1 on May 1 last year, 82.1 in 1910 and a ten-year average of 85.2. The abandonment of area resulting from winter-killing was, as intimated above, much larger than in any previous year. It amounted, in fact, to 6,469,000 acres, or 20.1% of the total area seeded last fall, leaving under winter wheat on May 1 only 25,744,000 acres, the smallest acreage since 1899, and comparing with 29,162,000 acres, the area from which the crop was harvested last year. The abandonment of area appears to have been exceptionally heavy in some of the leading wheat-growing States, involving in Illinois over half of the planting and in Indiana and Ohio 46.5% and 45.2%, respectively, and in the same localities impairment of condition was also greatest. Kansas, however, reports a better status of the crop than a year ago at this time and the same is true of Oklahoma, Texas and Oregon. The Government works out a quantatative estimate of the yield per acre of winter wheat on the basis of the average condition May 1 and the average final yield for a series of years, reaching the conclusion that 79.7 would indicate a product of 14.4 bushels or an aggregate crop of 370,714,000 bushels. This, needless to say, is smaller than the yield of any year since 1904.

While it is to be admitted that the winter-wheat crop situation on May 1 was somewhat discouraging there is no real reason for pessimism thus early in the season. Since the first of May 1 favorable weather has been noted over very much the greater part of the winter-wheat territory and reports from such States as Kansas and Nebraska voice expectations of comparatively large crops there.

The Bank of England on Thursday reduced its minimum discount rate to 3% from 3½%, which had been the ruling figure since Feb. 8. It is thought

not improbable that the Bank of France may take similar action next week, and it is also possible that the Imperial Bank of Germany may feel inclined to announce a reduction from the present high rate of 5%. Following the action of the English Bank, the Bank of Bombay reduced its discount rate to 5% from 6%. It is not unlikely, in view of the calmer international political situation in Europe and the retarding influence on trade and industry of our own political affairs, that we are entering upon a period of easier conditions in money that may prove world-wide. We do not mean to imply that there is likely to be any special pressure of loanable funds. This could hardly be expected in view of the extreme activity in foreign trade in Britain and still more so in Germany. The monthly report of April commerce, just issued by the British Board of Trade, registered an increase of no less than £8,564,000 in the imports for April, while exports, notwithstanding that the month followed what was generally believed to be a period of almost complete stagnation, resulting from the coal strike in March, indicated a reduction of only £2,405,000 in the exports. For the first four months of the calendar year the British imports are recorded at £248,323,000, as against £229,158,689 last year and exports have aggregated £151,507,000, against £149,940,319.

In view of this activity some disposition has been noted by London dispatches to criticise the action of the Bank's Governors as being rather premature and having the ulterior object of easing up the money situation for the purpose of stimulating the price level of standard investment securities, especially of consols, which have been under such severe pressure. With an official Bank rate of 3½@4%, even if money were borrowed at the open market rate in Lombard Street, there is slight inducement to carry consols, which have an income value at present prices of, say, 3%. It may, we believe, be taken for granted, however, that the Governors of the Bank have not reduced the Bank rate without looking ahead and without feeling assured that a period of rest from political strife of an international character is at hand. Special significance should, no doubt, be attached to the approaching transfer to London of Baron Marschell von Bieberstein, at present German Ambassador to Constantinople, one of Germany's foremost diplomats, which may be considered a return courtesy for the visit of Lord Haldane, with a view of increasing the cordiality of the relations between the two countries. The real object—at any rate, the practical purpose—to be achieved in the spread of more friendly relations between the two countries is to secure simultaneous, if not formal, concert of action in the direction of restricting the armaments of Britain and Germany. If this can be accomplished with or without formal agreement, it will be a highly important factor in money conditions in the future, although it is hardly a sufficiently immediate influence to merit discussion as a factor in the money market conditions that require immediate attention.

In Germany, as in Britain, trade and industry are in full swing. While the Reichsbank may feel inclined to reduce its official discount rate in order to favorably influence the basis at which manufacturers and merchants may find accommodation in the outside market, it is not likely that anything like a cheap market will obtain at the German centre. Furthermore, it will be surprising if at the end of the June quarter we do not again, as was the case at the close of March, experience a rather sensational demand for our funds from the German capital. In other words, as long as our bankers are willing to supply funds at acceptable—which does not mean unprofitable—rental rates, they may count upon a steady demand from the German market. France has not yet resumed the cordial relations with Germany, in a banking sense, that existed before the Moroccan crisis caused such a widespread withdrawal from the German market. At the present time German bankers are still bidding for funds in New York. This is evidenced by their frequent purchases of exchange on Germany, and when that exchange arrives in Germany it is loaned out. As an example of the great activity in Germany, it may be stated, on the authority of the "Frankfurter Zeitung," that the new securities marketed in that country during the first quarter of the year amounted to the equivalent of $107,600,000, as against $81,000,000 for the same period in 1911 and $70,900,000 in 1910. The previous maximum for the March quarter was in 1907, when $100,500,000 in securities was issued. Thus German issues established a new record for the quarter at a time when London issues were $66,000,000 less than the year before and $256,500,000 under 1910.

In France there has been plenty of money for French projects, but outside investments are being very carefully scrutinized. Thus there were practically no subscriptions in the French market to the New York City $65,000,000 loan, which was offered last Tuesday here. The Paris correspondent of the "Journal of Commerce" cables that it was ill-advised for bankers to attempt to sell New York bonds there direct, as the French public have thus far never bought them direct, but through the agencies of the French banks, which this time did not subscribe. There is quite a large volume of New York short-term obligations held in Paris, but it is evident there is no immediate market there for bonds of long maturity. One correspondent cables that the fact that the bonds are not likely to be listed on our Stock Exchange was a deterrent influence. A Paris municipal loan of 205,000,000 francs 3% bonds of 300-francs denomination will be offered on May 21 at 285 francs per bond. Present indications, as reported by cable, are that this issue will be largely over-subscribed. Preparations for it may, in fact, cause a postponement of the reduction in the Bank of France discount rate that seems to be very generally expected in foreign banking circles on this side.

At home the money situation is without strain of any character. The banks are not pressing call money, but time accommodation is particularly easy in tone, and mercantile paper may be placed at a fractional reduction from last week's figures. This is a change that followed the awards of the New York City bond issue, which released quite a large volume of funds that had been tied up by expectant bidders. The total subscription to the new issue amounted to $265,985,870; there were 372 actual bids and the number of successful bidders was 265, while the average price was 100.747, which brings the income basis to about 4.21%. In January of last year a $60,000,000 offering of similar securities brought an average price of 100.90. There will shortly be an offering of $26,000,000 of New York State bonds, but beyond this there seem rather substantial indications of a prospective lull in the demands for new capital until the political situation shall have measurably cleared. Several important bank executives with whom we have discussed this subject are convinced that the money situation at this centre will continue in a highly comfortable position until at least the second half of July, when the agricul-

tural sections of the country begin to draw home their New York balances. It is hardly probable that, in view of the highly complicated political situation, the demands of merchants and manufacturers for banking accommodation will assume sufficient importance to strain our bank reserves; and it seems equally improbable that any important degree of wild speculation will develop on the market for Stock Exchange securities while the political affairs of the country are as unsettled as they seem likely to be during the next few months.

In the British House of Commons on Thursday night the Asquith Government carried the Home Rule Bill on its second reading by a vote of 372 to 271, a majority of 101, as against 94 at the first reading. The Bill now enters upon its Committee stage and will not be reached, according to the present outlook, unti after the Whitsuntide holidays. Parliamentary authorities predict that the debate will occupy at least two months even after the measure has been formally taken up in the Committee of the Whole House. The Opposition are preparing a systematic campaign against the measure in the form of amendments and other obstructive methods and it seems quite fair to assume that even when, as now appears probable, Home Rule for Ireland shall pass the Commons, it will still be a long step from actual enactment. The Opposition are depending upon complete defeat of the measure in the Upper House which, notwithstanding the Constitutional changes of last year, will still be effective for the purpose of delay. This delay will mean according to the Opposition that the Asquith Government will be defeated and out of power before the three years during which the Lords can hold up the Bill expire. Since the last general election the Government has lost five seats in bye-elections which count 10 votes on division. Meanwhile the Irish Nationalists must continue to support the Government.

An incident of interest in the Home Rule situation is that the passage of the Bill on second reading takes p'ace simultaneously with the elimination of the word "Conservative" as the official designation of the Tory Party. At a conference of the Conservative and Liberal Unionists parties held on Thursday it was decided there should be a fusion of the two parties under the title "National Unionist Association." Thus the Liberal Unionists who seceded from Mr. Gladstone on his espousal of Home Rule now become part and parcel of the Tory Party. The closing hours of the debate on the second reading of the Bill, to which a full week had been devoted, were tense, but there were none of the acrimonious scenes which attended this stage of former Home Rule bills. Premier Asquith delivered the closing argument. Referring to the Ulster threats, Mr. Asquith said he believed the British people to be just and generous. They detested intolerance and persecution in any form, but they were not the people to be frightened out of what they believed to be just by language of intimidation. The Government, he said, had asked repeatedly what further safeguards were desired but the only answer of the Opposition was that they would receive from Ulster nothing but unyielding and uncompromising resistance. Dealing with the safeguards, Mr. Asquith argued that, if the Irish Parliament passed Acts transcending the bounds the Goveranment had set, those Acts became void. No one was bound to obey them; no one could be punished for disobeying them. The bill was final in the sense that it was the settlement of a long-standing warfare, but no one claimed for it that there might not be a necessity hereafter to modify some of its provisions or that they were not going to proceed further in the path of devolution.

The British Government proposes an investigation by Commission into the industrial unrest that now exists in Britain. In a speech before the Bankers' Association in London on Wednesday Mr. Asquith outlined the need of such an investigation. Notwithstanding the country's prosperity, he urged, the signs in the industrial sky ought to be a warning against complacent optimism. The railway and coal strikes were especially significant phenomena which made it the duty of the Government and of business men and bankers alike to look beneath the surface and study the economic fabric piecemeal. The problem of industrial unrest had for some time been the subject of close and careful consideration by the Government, and the Premier invited the bankers of the United Kingdom to contribute towards its solution by suggestion, and, as far as they are able, by wise and fruitful experiments. Lloyd George, the Chancellor of the Exchequer, also addressed the bankers and reiterated his well known views. The whole problem of unrest, he declared, arose from a quite wholesome cause, namely, the desire of workers to improve their condition. The wealth of the world, he said, had increased greatly in the past century and the workers felt that they were not getting their fair share of the increase. Lord Robert Cecil had suggested, said the Chancellor, that the remedy lay in giving the workers a fair share in the profits. That came pretty near syndicalism and any way it carried them very far, perhaps further than Lord Robert Cecil realized. The immediate causes of the unrest, said the Chancellor, were first, the wages; second, that the conditions of life were unworthy of the dignity of the workers' manhood and, third, that the workers were not treated as if they were possessed of minds and souls of their own. Mr. George admitted that there was a good deal to be said in favor of the nationalization of railroads, but this would not end the strikes of railway men. He was impressed, he said, by the suspicious attitude of the workmen toward the interference of the State. The workmen objected to compulsory arbitration by the State, but such a course was inevitable if the nationalization principle were adopted. Nationalization, said Mr. George, ought to be considered as a business proposition, remembering that in fixing the scale of wages and the interest on capital invested, that it was the community that had to pay in the long run. The Cabinet, said the Chancellor of the Exchequer, was conducting an inquiry into the whole problem. It had not decided as yet whether a more searehing investigation was necessary.

Chinese finances remain in a highly unsatisfactory condition as a result of continued contention over the supervision that is desired by the bankers known as the Six-Nation Group over the expenditures of the funds they have been asked to furnish. A new development this week has been the fact that certain of the provinces have begun to contract local loans, the Chih-li Province, for instance, having secured a loan of $3,900,000 through the Austrian legation from an Austrian firm, giving as security the duties on tea, spirits and tobacco. The Che-Kiang Province is also reported to have raised a loan of $1,000,000 from a German firm on similar security. Press dispatches from Peking suggest that, while these pro-

visional loans afford temporary relief, they necessarily complicate the national loan problem. The new Chinese Assembly yesterday passed a resolution demanding that the Government submit a budget without delay, in order that the people may know how the Government spends its money. Several of the members of the Assembly asked that an investigation of the Nanking Government's finances be made.

The confidential letter that President Taft wrote to former President Roosevelt and unfortunately made public continues the source of active criticism in the British press. In this letter, our readers will recall, the President expressed the opinion that the successful culmination of the reciprocal agreement would make Canada an adjunct to the United States. On May 6 Arthur Shirley Benn and Henry Page Croft, both Unionist members, plied the Premier with questions of an exceedingly blunt character bearing upon the matter. Mr. Asquith, who plainly showed his resentment at the attack, sharply repudiated the reflections cast on James Bryce, British Ambassador at Washington, and declared that the Ambassador had in no way influenced the views or policy of the late Canadian Government, and that as the correspondence between President Taft and Mr. Roosevelt was private, Mr. Bryce could not have had any knowledge whatever of it. Later in the week Sir Edward Grey, the foreign Secretary, officially denied rumors of the retirement of Mr. Bryce as Ambassador to the United States. Sir Edward stated categorically in the House of Commons that the Ambassador, who is now on his way to Australia to study political sociological conditions there at first hand, would return to Washington at the beginning of September and resume his duties.

Special significance is being attached in some quarters to the announcement this week of the appointment of Marschell von Bieberstein as German Ambassador at London following the retirement of Count Wolff-Metternich. Baron von Bieberstein is at present the German Ambassador at Constantinople and, according to cable dispatches from the Turkish capital, Baron Pallavicini—the Austrian Ambassador to Turkey—will leave immediately for Vienna. The simultaneous departure of these diplomats has suggested the theory that Germany has decided to change her attitude of neutrality in the war between Italy and Turkey and cooperate with Austria in the interest of Italy. Germany is now supposed to be jealous of the progress that England is making in Constantinople, based to some extent on the statement by members of the English Cabinet in the British Parliament that England supported Turkey's right to close the Dardanelles.

While not necessarily for war purposes, it is officially announced that the Imperial Ottoman Bank has concluded an arrangement with the Turkish Government whereby the Bank has an option on a £10,000,000 loan. In consideration of this option the Bank has advanced an immediate loan against £1,500,000 Turkish Treasury bills which will soon be issued in London or Paris. Reports have been cabled during the week of a Turkish victory in repulsing the Italian invasion of the Turkish island of Rhodes in the Aegean Sea. Dispatches from Rome deny this alleged victory and claim that the Turkish leaders were captured.

Mexican affairs seem to have entered upon a calmer and more satisfactory stage. There is in fact not lacking an element of humor in the situation. One development is that the provisional President of Mexico —Gen. Gomez—has been ordered by Gen. Orozco, Commander of the rebels, to leave Mexico, and that other revolutionist leaders are also repudiating him.

Our State Department at Washington yesterday received reports that uprisings were becoming general in Southern Tamaulipas, Northern Vera Cruz and the eastern part of San Luis Potosi, all in the eastern part of Mexico. The rebels have also renewed their activities at Tres Marias, Morelos. Considerable excitement, our State Department is informed, prevailed at Salina Cruz, and the State Department is advised that 100 refugees will board the army transport Buford when it arrives there. A similar number will probably board at Acapulco and Manzanillo and about twenty at San Blas. The Madero troops are reported to have routed a force of 1,000 rebels at Zaragoza on Thursday morning. But no decisive engagement has yet taken place.

Some little improvement in the cotton goods trade of the United States is reflected by the dividend record of the Fall River mills for the second quarter of 1912, but the exhibit is much less satisfactory than for the corresponding period in most recent previous years. Six corporations that had made no distribution for the first quarter have resumed payments to shareholders, but eight other establishments, including such prominent concerns as the American Linen Co., the Hargraves Mills, the Seaconnet Mills and the Stafford Mills are still among the non-payers. As for the remaining twenty-two mills, it is to be said that the rate of dividend for the period mentioned is in nine instances lower than in 1911 and in thirteen cases (most of them the conservative corporations that have pursued the same course for a long time, whether earnings warrant or not) distribution has been upon the usual quarterly basis. The aggregate amount to be distributed in dividends for the second quarter of 1912 is only $287,117, or an average of 1.03% on the capitalization of $27,756,670, whereas in the period of 1911 there was paid out a total of $341,025, or 1.23% and in 1910 no less than $443,650 or 1.67%. Furthermore, in only three out of the sixteen years since 1896 has a lower second-quarter rate than that of the current year been paid and in 1906 stockholders received 2.21%. Consequently for the elapsed half-year stockholders have not fared well, having received on the average less than 2% (1.87%) as against 2.83% in 1911 and 3.59% in 1910. The highest half-yearly rate in our record is 4.70% in 1907 and the lowest 0.76% in 1898.

In connection with the foregoing it is perhaps well to state that the improved situation in the cotton goods trade has not been existent long enough to make any important showing in the manufacturing insdutry as yet, but with the present more favorable relation between the cost of the raw material and the selling price of the finished product, and a continuing good demand, much better results are expected for the remainder of the current year. To settle labor difficulties in some quarters of New England and to prevent them at Fall River and elsewhere, it has been necessary to grant increases in wages at a time when conditions hardly seemed to warrant them, but having been accorded, they have to be reckoned with in figuring out the margin of profit. The gratifying feature is that the demands of labor having been practically satisfied, there would seem at the moment to be no reason to anticipate further trouble from that direction in the near future. It follows, therefore,

that the main desideratum to foster prosperity in cotton-manufacturing is an ample supply of cotton on a fair basis of value.

The commercial failures statement for April 1912 presents no features differing so essentially from recent previous exhibits as to merit extended comment. In common with the statements for earlier months of the current year this latest return shows insolvencies to have been greater in number than for the corresponding periods of either 1911 or 1910. The aggregate of liabilities, however, was considerably less than in March of this year and smaller than in April of any year since 1909. The month's record, furthermore, furnishes no evidence of unsound business conditions, the great bulk of the failures having apparently been among those too lightly capitalized to withstand such temporary adversity as unfavorable weather, and lull in demand for certain commodities consequent upon high or excessive cost.

Messrs. R. G. Dun & Co's. investigations indicate that the number of failures in April this year was 1,279, representing liabilities of $16,874,727, this comparing with 1,206 and $16,924,776 in 1911 and 1,160 and $17,752,592 in 1910. For the four months of 1912 the total number of insolvents is 6,107 and the indebtedness $79,887,050, as against 5,191 and $76,576,537 in 1911 and 4,685 and $90,831,745 in 1910. Among manufacturers the liabilities reported for the four months this year have been 32¾ millions, as contrasted with 32½ millions in 1911 and 37¼ millions in 1910, and among traders the debts for the period this year reach 36 millions, against 37 1-3 millions last year and 29⅛ millions two years ago. In the "other commercial" division—brokers, transporters, &c.—indebtedness of 11 millions for the four months of 1912, compares with 6⅞ millions in the like interval of 1911 and no less than 24½ millions in 1910.

In the Dominion of Canada, the failures exhibit thus far in 1912 is more favorable than that for the United States. For April the number of failures reported was 107, the liabilities reaching $745,622, whereas in 1911 115 were forced to the wall with debts of $1,341,591. For the four months of 1912 the total indebtedness of 536 failed firms reaches $3,865,687, against 482 and $4,218,296 in 1911 and 514 and $7,719,950 in 1910.

Private foreign discounts, in view of the reduction of the official English Bank rate, were much easier in London, although still maintained at the Continental centres. At London, according to yesterday's cable advices, the closing rate was 2¾% for bills of all maturities, spot and to arrive. A week ago spot bills were quoted at 3 1-16% and bills to arrive at 2⅞@3%. Paris yesterday closed at 3⅛% for all maturities, or ⅛% advance for the week. Berlin is now 3⅞% for both spot and forward bills, which compares with last week's rates of 3⅝@3¾% for spot and 3¾@4% for bills to arrive. Brussels has advanced ⅛% this week to 3½%, while Amsterdam is ⅛% lower at 3⅞%. The official Bank rates at the centres named are: London, 3%; Paris, 3½%; Berlin, 5%; Brussels 4½% and Amsterdam, 4%.

The Bank of England statement published on Thursday indicated an increase of only £17,450 in the gold and bullion holdings, notwithstanding that the Bank has been a free buyer of gold during the week, and obtained £610,000 of the £810,000 South African gold at Monday's weekly offering, the remaining £200,000, as usual of late, being taken by India. Nevertheless, the Bank is in a particularly strong position, its gold holdings aggregating £39,688,165, which is the maximum for this date since 1896. For the corresponding week of last year the total was £37,000,627 and two years ago it was £38,317,325. Loans aggregating £2,483,000 matured at the Bank during the week, and were paid off, and there was a decrease of £133,000 in note circulation. Public deposits were reduced £747,000, such a reduction being usual early in May. Nevertheless the reserve, which was increased by only £150,000, is now 51.20% of the liabilities, which compares with 48.91% last week, 50.64% one year ago and 54.44% at this date in 1910. The current total reserve is £29,212,000, which compares with £27,292,902 at this date last year and £28,448,065 two years ago. Notes reserved increased £104,000 during the week. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £902,000 (of which £8,000 from France, and £894,000 bought in the open market); exports, £150,000 (of which £100,000 to South America and £50,000 German coin sold), and shipments of £735,000 *net* to the interior of Great Britain.

The weekly statement of the Bank of France reported an increase of 3,325,000 francs in gold and of 3,400,000 francs in the silver holdings. The statement clearly reflects an easing-up after the arrangements for the May settlements, the bills discounted having been reduced 180,000,000 francs, although the total outstanding is still above normal, being 1,171,724,000 francs, comparing with 1,019,456,263 francs for the corresponding week one year ago and 917,922,028 in 1910. Circulation decreased 72,275,000 francs during the week, general deposits were 41,375,000 francs lower and treasury deposits were reduced 2,175,000 francs.

The Imperial Bank of Germany reported this week a decrease of 3,338,000 marks in its gold supplies but an increase of 3,079,000 marks in gold and silver combined. The stock of the two metals is now 1,197,684,000 marks, which compares with 1,139,300,000 marks in 1911 and 1,086,980,000 marks in 1910. Notes were retired from circulation to the extent of 80,335,000 marks, deposits suffered a contraction of 65,539,000 marks, loans were paid off to the extent of 58,033,000 marks and discounts were reduced 84,731,000 marks. The Bank, however, is still well loaned up, as the total of its loans and discounts is 1,341,955,000 marks, which compares with 1,029,540,000 marks one year ago and 1,022,200,000 marks in 1910.

The local money market continues quite easy in tone for fixed maturities. The New York City loan of $65,000,000 may be said to have exerted a double influence. In the first place, the comparatively small volume of the foreign subscriptions was a disappointment, since there had been more or less calling home by our bankers of their foreign balances in anticipation of the proceeds of the foreign subscriptions reenforcing American balances abroad. On the other hand, bidders on this side had made preparations with their banks to finance their purchases in the event of their bids being successful, so that the announcements of the awards promptly released a considerable amount of money that had thus been tied up. With this big loan out of the way, there seems to be a feeling in banking circles here that, excepting the forthcoming

$26,000,000 New York State loan, the demands on the market for new capital during the coming period of acute political strain will not be at all extensive. In fact, underwriters will, it is believed, be well satisfied with distributing commitments they have already undertaken, instead of entering on a large scale into new ones.

Call money during the week has ranged between 2¾ and 3%, these figures, in fact, being the lowest and highest for each day of the week, with the single exception of Tuesday, when 2½% was the lowest and 3% the highest. The ruling rate throughout the week has remained without change at 2¾%. Time money, as we have already shown, has continued easy in tone. Closing quotations remain unchanged at 3@3¼% for sixty days, 3¼% for ninety days, 3¼@3½% for four and five months and 3½@3¾% for six months. Mercantile paper has been in better demand, and while formal quotations have not been changed from the final figures of last week, it has been possible to do business at or very close to the minimum, instead of at the maximum figures. The closing quotations are 4 to 4½% for sixty and ninety days' endorsed bills receivable, and also for four to six-months' single name bills of choice character. Some business was reported at 3¾%, however. Single-name bills not classed as choice are still quoted at 5%.

Sterling exchange ruled rather nervous during the week. It was inclined to easiness during the major part of this period in anticipation of the reduction in the Bank of England's official discount rate, and also in the expectation that foreign bidding for the New York City bond issue would be substantial and successful. The expectation was realized, of course, in the instance of the English Bank rate. While no definite figures are available that seem to be reasonably responsible, it is not believed that the foreign subscriptions to the New York loan were up to expectations. The exchange market closes at a net decline of 15 points for the week. The continued ease in the local money situation will, of course, militate against any further withdrawal of foreign balances by our bankers. Check London in Paris closed yesterday at 25 francs 22 centimes, against 25 francs 22¼ centimes a week ago, while check London in Berlin closed at 20 marks 46¾ pfennigs, which compares with 20 marks 47¼ pfennigs at the close of last week, showing that the movement of the exchanges is still continuing against London in favor of the Continent.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8690@4 8695, cable transfers at 4 8720@4 8725 and sixty days at 4 8425@4 8435. Prospective foreign bidding for the New York City bonds through international banking houses here caused a break of 10 points in sterling rates on Monday, and demand declined to 4 8680@4 8685 and cable transfers to 4 8710@4 8715; sixty days showed no change. On Tuesday the opening was weak and lower, demand and cable transfers selling down to 4 8675 and 4 87, respectively, during the forenoon; later, however, the market steadied and closed unchanged for demand, though cable transfers finished slightly easier at 4 8705@4 8710 and sixty days declined to 4 8420@4 8430. There was a further decline of 10 points at the opening on Wednesday on renewed talk of a reduction in the Bank of England rate; later this was regarded as somewhat doubtful in view of the political complications abroad and the undertone became firmer; closing quotations were practically unchanged at 4 8675@4 8680 for demand, 4 8705@4 8710 for cable transfers and 4 8420@4 8430 for sixty days. Demand declined to 4 8670 and cable transfers to 4 87 Thursday forenoon on the reduction of ½ of 1%, to 3%, in the Bank of England's official discount rate, although short covering for speculative account in the afternoon caused a rally of about 15 points, and the final range was 4 8680@4 8685 for demand, 4 8710@4 8715 for cable transfers and 4 8415@4 8425 for sixty days. On Friday the market continued irregular and closed in neglect at a decline of 5 points for 60 days and indefinite changes for demand and for calbe transfers. Closing quotations were 4 8410@4 8420 for sixty days, 4 8675 @4 8680 for demand, 4 8705@4 8710 for cable transfers. Commercial on banks was quoted at 4 82⅞@4 83¾ and documents for payment 4 83⅜@4 84½. Cotton for payment ranged from 4 83¾ to 4 84; grain for payment 4 84¼ to 4 84½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 10 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$11,373,000	$5,330,000	Gain	$6,043,000
Gold	2,794,000	1,164,000	Gain	1,630,000
Total gold and legal-tenders	$14,167,000	$6,494,000	Gain	$7,673,000

With the Sub-Treasury operations, the result is as follows.

Week ending May 10 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$14,167,000	$6,494,000	Gain	$7,673,000
Sub-Treasury operations	20,100,000	26,000,000	Loss	5,900,000
Total gold and legal-tenders	$34,267,000	$32,494,000	Gain	$1,773,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 9 1912.			May 10 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,688,165	-------	39,688,165	37,000,627	-------	37,000,627
France	129,307,640	32,555,240	161,862,880	129,454,760	34,026,760	163,481,520
Germany	44,543,900	16,550,000	61,093,900	41,336,000	15,629,700	56,965,700
Russia a	149,197,000	7,669,000	156,866,000	143,573,000	7,110,000	150,683,000
Aus.-Hunb	52,650,000	12,782,000	65,432,000	55,486,000	12,960,000	68,446,000
Spain	17,019,000	30,008,000	47,027,000	16,522,000	30,961,000	47,483,000
Italy d	42,115,000	3,662,000	45,777,000	39,756,000	3,475,000	43,231,000
Neth'lands	12,073,000	940,900	13,013,900	11,310,000	2,141,700	13,451,700
Nat.Belg.d	6,674,667	3,337,333	10,012,000	6,878,667	3,439,333	10,318,000
Sweden	4,793,000	-------	4,793,000	4,617,000	-------	4,617,00
Switz'land	6,437,000	------	6,437,000	6,120,000	------	6,120,000
Norway	1,981,000	-------	1,981,000	2,072,000	-------	2,072,000
Total week	506,479,372	107,504,473	613,983,845	494,126,084	109,743,493	603,869,547
Prev. week	506,327,048	107,087,987	613,415,035	194,845,162	110,176,183	605,021,345

a The total of gold in the Bank of Russia includes the balance held abroad—that is the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

ITALY AT THE DARDANELLES.

The recent turn of events in the war between Italy and Turkey has shown that this ill-judged conflict is approaching, if it has not already reached, a critical stage. The circumstances are so peculiar and instructive that they necessitate a review in some detail of the preceding incidents. This war was declared on the 28th of last September, when the Italian Government announced its purpose of seizing the two towns of Tripoli and Cyrene, in the Tripolitan domain of Turkey, across the Mediterranean from Italy, and when it coupled this announcement with the demand that the Turkish Government agree to continuance of such occupation and to a formal protectorate by Italy. The war has, therefore, continued for something more than seven months.

At its outbreak, the Italian Government's action was greeted with severe and hostile criticism in practically every nation of the world, the sentiment, very plainly expressed, being that the war had been undertaken at an extremely awkward moment in continental diplomacy, and that the grounds of provocation were inadequate. As a matter of fact, the Italian Ministry produced, in reply to these criticisms, a somewhat labored series of grievances which it alleged to have forced its hand. But they were manifestly such complaints as might have been produced by any other Power anxious to pick a quarrel. The reason why the Italian Government was anxious for that result arose not only from an appetite for colonial adventure similar to that displayed by France and other nations, but from the home situation of the Italian Ministry. Confronted with strong demand of the opposition party for certain political reforms which it was unwilling to concede, the Giolitti Ministry had reached a situation where its downfall, on the basis of home politics, was apparently imminent. Like many another ministry thus situated in the past, it seized on the pretext of a foreign war to bolster up its declining fortunes, and, as is usual under such circumstances, the manoeuvre was for a time successful.

But the war did not progress on the lines expected by the Ministry. To seize the unprotected Tripolitan towns was easy, but to gain definite possession of the whole of Tripoli was another matter. Apparently, armed resistance by the Arab natives of the colony had not been expected; but here the Mohammedan sympathies asserted themselves, and Italy was plunged at once into a campaign of the most vexatious sort. How far the Italian troops actually went, under this provocation, in the barbarities, the report of which by the foreign correspondents four or five months ago, shocked the whole civilized world, it would perhaps be difficult to say. The essential point was that the campaign to bring the Turkish Government to terms made no progress whatever.

Turkey at once adopted the policy of passive nonresistance and of appeal to the neutral Powers. The Young Turk Government at Constantinople calculated correctly, not only that Italy could make no headway in Northern Africa, but that the situation of European diplomacy was such as to hold back her hand from an actual attack on Turkish possessions in Europe. Rumors, which circulated some months since, of an Italian demonstration on the Balkan coast were met by virtual assurances from Austria and Germany that no such attack would be permitted. More recently, a concerted effort at mediation has been made by Russia and the other Powers. It came to nothing; the Turkish Government held stubbornly to the position that the Italians had as yet achieved nothing which would warrant them in demanding recognition of their protectorate in Tripoli.

At length, on the 18th of last month, an Italian fleet of twenty ironclads and torpedo boats and three transports appeared at the entrance to the Dardanelles and discharged, according to the account, one hundred and eighty shells at a range of eight thousand yards. They did no damage of any account, and the manoeuvre was recognized, even by Italy, as merely a *pro forma* "demonstration." Indeed, it could not well have been anything more. The Dardanelles is a narrow strait connecting the part of the Mediterranean known as the Aegean Sea with the inland Sea of Marmora, from which access to Constantinople is obtained. This strait has by international stipulation been closed against foreign men-of-war; but, more than this, it is guarded by two Turkish castles on each side of the stream which, though inadequate in themselves as modern fortifications, are manned with Krupp guns, and occupy such a position as to command the strait and render an effort of a hostile ship to enter it wholly impracticable. Even the few European newspapers in sympathy with Italy have admitted that nothing further can be done by Italy in that direction.

But this being so, the question is pertinent, What does the Dardanelles demonstration mean, and what is to be the next turn in the situation? Apparently, the campaign in Tripoli itself has failed of its final purpose; therefore, from one point of view, a military necessity exists for Italy to strike at some vulnerable part of Turkey. The hot season in North Africa is coming on, and further campaigns in the summer would be out of the question with a foreign army of occupation, even if anything was to be gained by them. Disease and prostration will, in all probability, compel the retention of the Italian troops in Tripoli on the coast. But in the meantime Turkey still refuses to treat on the basis of negotiations demanded by Italy, and the practical question now confronting the Italian Government is, therefore, what is to be done? Such actions as the seizure of the Turkish island of Rhodes are barren achievements; they might cut some figure in the ultimate settlement of the war, but they represent no important military advantage.

What, then, is to be the end? We know what the end was in Italy's Abysinnian campaign of 1885. That campaign, like this, was practically at a standstill after the first preliminary manoeuvres. The occupation of Abyssinia lasted during ten successive years, Italy gaining nothing, and in the end being compelled to evacuate, paying a cash indemnity and receiving from the Abyssinian sovereign only a shadowy and nominal recognition of an Italian "sphere of influence." It is conceivable that a similar outcome may result on this occasion, though it must be said that such an arrangement, after only seven months of fighting, would be the bitterest of humiliations to the Government which began the war. That the influence of the neutral Powers of Europe, however, has been and will be exerted in that direction, with the incidental view of saving Italy's pride as far as possible, may be taken for granted. Turkey is scarcely likely, under present circumstances, to yield what Italy demands.

Much, therefore, must depend on the course of home politics in Italy. Experience has taught most governments what that phase of the situation means when a ministry is fighting desperately for its life in the later stages of an unsuccessful war. From such a state of things there will usually be one of two results. It may lead to measures of extreme rashness, on the chance of a spectacular victory; or it may lead to overthrow of the Ministry. For the second result, time is usually necessary; even in our Revolutionary War it required a term of years and a great victory for the Colonies for the widespread English dissatisfaction against Lord North and his American policy to gain such headway as to upset the Government and bring in Lord Rockingham with a program of peace. Yet, at certain periods in all such unsuccessful contests, the demand for peace from the citizens of the aggressive country become insistent.

It is true that the present war has not been expensive to Italy, judged by other recent contests; but, on the other hand, it has been most disastrous to the Italian

mercantile community, whose prosperous trade in the Eastern Mediterranean has been virtually annihilated and turned over to English and German competitors. From this quarter, at any rate, positive and continuous assaults on the whole Ministerial policy are reasonably to be expected. The end may be another Ministry, placed in power to settle the matter with whatever grace it can. The one fact clear from the course of events to date is that Italy's rash experiment of last autumn is a failure. The civilized world, we think, will say that this is fortunate. Nations hereafter will be apt to move more slowly in the field of such political adventure as foreign land-grabbing. Last year's experience in the Morocco matter will certainly not add to the taste for this sort of achievement. Furthermore the expedient, perhaps the most dangerous in the politics of nations, of bolstering up a weak home ministry through picking quarrels with other governments, is likely to be discredited by Italy's experience, as it has not been by any episdoe in modern years. It will be fortunate for civilization if the Turco-Italian War ends in such a way as to impress this lesson on the mind of the world at large.

THE TRUST COMPANY AND THE PROPOSED CONTROL OF INDUSTRIES.

[FINAL ARTICLE.]

For the reasons given in our previous article, the trust company is essentially a State institution. And it is so because it builds its credit-making power out of the business of section and locality. The trust company is also a metropolitan institution. It cannot exist in all its powers in a small community. It will never become dominant there in the distinctive sense of fulness of being, because there are not to be found the great corporations, the concentrated business, the complicated commercial and financial relations, and the individuals dependent, because of these very complexities, on the helpfulness of just such an institution. Now, while the city is to some extent operating in many instances under special charters, an independent political organism, its only allegiance is to the State. The very fabric of all local control is made by the people of the State. It gets its original charter by the permission of the State. All the governing powers of the State are its masters. All the people who make the State are its first customers. It cannot escape an allegiance to their interests first. It must serve them first. And the constituency of the trust company are the citizens of the great municipality in which it is located, with all their interests and burdens.

It is the State legislature, by virtue of its action under a State constitution, that can alone determine and grant the many powers of the trust company. To place the granting of these in the hands of Congress would be to make the trust company one of those favorites of fortune that hang on the heels of Federal interference, and which subsist, not on their inherent rights because of service rendered, but of favors granted.

There is much being said about the rule of the "interests." There is hint of a growing oligarchy of wealth, in which the rich are preferred, not only in office, but in law. If the trust company, which is to guard the interests of the orphan and the incompetent, which is to perpetuate the power of an estate to a generation that is to come, if it is to thus conserve the great principle of individualism in our system of business and government, then it ought not to be made a beggar at the gate of the nation for its right to exist and its powers to serve and help. All that it is and all that it does ought to come from the people it serves first. Thus will it serve them best. And thus will it be bottomed on the only thing that can preserve it and give it lasting vitality—the good-will and patronage of those who need it and use it.

The truth is that State lines are not altogether the protection to the corporate form that they ought to be, because they are imaginary lines and not the lines of production and industry. There is but one real law of control, and that is the law of service. There is but one means of service, and that the power of locality. It is impossible in our very nature as a government and people that these two ideas of control or spheres of control should be identical. The best that can be said is that the State is nearer to the seat of power than the nation. The mere fact that the operation of the trust company is so often across State lines does not change this primal law. It is that which we produce that we exchange. It is the race, the epoch and the soil and climate that control. But if there is a security of functioning at home it will follow the company to the antipodes.

As the trust company is now constituted and operated it is antagonistic to monopoly. It gathers strength but to disburse it. If there is in the concentration into the hands of one board of directors a financial power that comes from the industries and thrift of the people, it cannot be exercised save in response to demand and the law of profits. The funds must go where they are wanted and where they will earn. They cannot be diverted to the interests of a remote section, as might be the case under the operation of national control. In the creation of credit and its dissemination the trust company will send its strength where there is need and where there is that which but waits the touch of capital to be developed. The basis of strength being in local business power, the trust company cannot combine to force development contrary to need and demand. It is not, as a rule, like the financial institutions of the East, the recipient of the bounty of a territory which comes voluntarily to it because of exchange with the nations of the earth.

The trust company is a growth of the last twenty-five years. It is not a dealer in international exchange in the same way and for the same reason as is the bank. It is a dealer in the securities of other corporations in that it scatters them in the hands of the people and guarantees to the people that they are properly issued. It is not primarily concerned with a reserve to meet the exigencies of commercial demand, and therefore does not seek to become the holder of any great amount of gold. It does not issue and needs no basis of issue. It is first fiduciary, and because it is fiduciary it becomes financial. Each is an independent organism, and needs not even the support of others.

If it encouraged monopoly in the formation of industrial and transportation companies, it would by so much limit its own field of operation. It is the friend of the corporation as an independent integer seeking to improve the facilities of a certain section or people. What would it be if it sought to consolidate all railroads and all industries of like character? Not that trust companies in some instances have not become great promoters and perhaps exercised a power of tyrannical choice as to men and districts. But, speaking of the power which is inherent because of nature and needs, the trust company tends to diffuse the wealth of the people into the hands of those who through thrift and

abstinence are able to possess it and not to divert it into the hands of the few who hold it by the power of manipulation and combination.

And even admitting that it does seem to aid in concentration because it serves those who are bent on securing control, it does not do this from a selfish interest, for it would have a larger clientele in many corporations than in one. The fact is that there are underlying reasons for recent consolidations that exist in the nature of things. The law of a better and a cheaper service is the lasting law of consolidation. And when this ceases to serve, then there will be a breaking up of the powers that are now so much feared by the theorists of government. The rights of the people will follow the rights of their best interests. There are many interruptions of the even growth and of the harmonious development. But there is one law and one idea always at work, and this levels and unites —the law of the general good. The trust company has an interest in diversity because that alone will give it a proper arena of effort. It serves, and if it serves for a time the false, it is for the true, which is the best.

We will better understand the solidarity of the trust company if we will contemplate and consider how trade grows. Towns are but depots of supplies; cities are but great emporiums of exchange. The population congests because there are natural lines of effort that cross and re-cross. It would be impossible for the country to subsist without the city, as it is impossible that the city shall feed itself. The middleman is worthy of his hire, since he serves to bring together the various products of the earth that they may serve the needs of men. There must be a concentration before there can be a diffusion. The population that hives in the great city are but workers in the walls of time, as are the men who live in the fields and upon the plains. The one is necessary to the other, the complement of the other. And because there are industries that draw to themselves the floating capital of the section that surrounds them, there are greater masses of wealth in the city than in the country. This population is the constituency of the trust company.

It is but the natural sequence of this development that it should be greatest in the locality where these lines of human effort cross. It is but natural that the savings of the people should find their way into the trust company to be scattered first in the development of that locality and thereafter the development of a more remote section that is in need. That the trust company builds railroads and furnishes internal improvements to towns remote from its own domicile is but in furtherance of the law of local development. But it would be saying much to declare that this local developing power could by any manner of means be drawn wholly into one section.

Now, it is the nature of credit that it is the materialized power of the hopes and ambitions of men. Credit does not wait on property. It is the crystallized aspiration and the mortgaged energy of man. If, therefore, there is a congestion of population because of natural causes, then there is a field ready made for the trust company. Just as the bank lives by the multiplication and division of that credit which lies in the energy and honesty of its tributary population, so does the trust company gather this credit and speed it to the place of need, first having filled the need nearest at hand.

The nationalization of industry is but interference with this natural law of local development and must ever be. The allegiance is to the government that is nearest. The field of operation spreads as the local need is satisfied, and only when it is satisfied. For it is by the very satisfaction of the local need that power comes, that credit issues, that wealth accumulates and that there is opportunity for service. The people own the banks and the trust companies by their deposits. And these deposits obey the laws of demand and use that are inherent in local conditions. To place over industry a control that will be so general that it will be effective is to make it weakening to the service of locality. And to nationalize the corporations must render them still less the customers of the local trust companies for this reason. We need as many trust companies as the field of operation needs, and we need industries that are free in their development of locality, because they are the natural outgrowth of the financial powers of that locality. To nationalize is to concentrate power and to interfere with operation. Control rests always on a natural basis. The trust company could only be dwarfed by national incorporation.

CONSIDERATION FOR THE WELFARE OF THE RAILROADS.

There is one feature of the country's industrial affairs that merits closer attention and much more careful study that it is receiving. We refer to the fact that so little consideration is being given to the welfare of our transportation interests, or, to be more specific, to the great railroad-carrying industry, with its capital investment of 18 to 19 billion dollars. Because of the thoughtlessness and unconcern of our legislative bodies, State and national, and in part also because of the inconsiderate demands of the traveling and shipping public, our railroads are being subjected to a species of oppression. The last few years in particular they have been obliged to pass through a period of great trial. Conditions are being imposed upon these rail-carriers which are serving to weaken their credit and to impair confidence in the value and integrity of their securities, besides undermining the stability of railroad revenues and railroad income. A point has now been reached where this fact must be recognized. Serious harm to the country as a whole must result if the present policy is pursued much longer and the railroads are not treated fairly and equitably, the same as all other business interests.

We are glad to see that some of our railroad officials are speaking out plainly and clearly upon the subject. It is to them that the public must look for enlightenment in the matter. It is they who must guide public sentiment aright. Many of these officials do not think it good policy to emphasize the railroad point of view, fearing that public hostility may thereby be aroused; but that is clearly a mistake. If those charged with the duty of safe-guarding railroad properties do not stand up and valiantly assert themselves on behalf of the same, it will not be long before these great interests will be completely at the mercy of the demagogue and of ruthless and unprincipled agitators of all kinds. Self-preservation is not only the first law of nature but in this material world he who does not exert himself for his own protection will find no one else to perform the task for him.

We are led to these observations by some excellent remarks made at the recent annual dinner of the Traffic Club of Pittsburgh by Edward T. Jeffery, the Chairman of the Board of Directors of the Denver & Rio Grande Railroad. At the same dinner Chairman Charles A. Prouty of the Inter-State Commerce Com-

mission also spoke and advanced the doctrine that, in the supervision and control of the country's railroads, the Commerce Commission should have exclusive jurisdiction—that from its decisions there should be no appeal to the courts. In other words that its action should be final and irrevocable. We commented at length upon Mr. Prouty's proposal in our issue of April 13, but did not then know that Mr. Jeffery had also spoken before the same assemblage, since the daily newspapers did not feature the address. The speeches have now been issued in pamphlet form and what Mr. Jeffery had to say is being given the publicity which it deserves.

After dwelling upon the wonderful development enjoyed by the United States during the last half century, in population and in material wealth as well as in scientific achievement, and pointing out that this has been largely accomplished through corporate and co-operative effort, Mr. Jeffery admonished his hearers that it is impossible to secure a fair measure of success in any line of human endeavor unless you also have Governmental co-operation to sustain and encourage you. This was merely a prelude to the further statement that unless the greatest interests of the country—which in the aggregate are the transportation and industrial interests—are met by the Government in a co-operative spirit, it is impossible for these great interests to continue successfully their vast work. At existing low rates these carriers are selling the highest class of transportation at the lowest price per unit when compared with the classes of transportation furnished and the prices charged in any other country.

Mr. Jeffery made one assertion which is incontrovertible and which should not escape notice, namely that corporations have not the financial credit that they possessed a quarter of a century ago. It is more difficult to provide funds for further capital expenditures and for further improvements with needed enlargement of facilities, at the same rates for money—that is, at the same interest charges that obtained 20 or 25 years ago. And why? Mr. Jeffery answers the question by saying because vast volumes of transportation are now sold at so low a price per unit that the margin between the cost per unit and the selling price per unit is so narrow that it will not afford, as it ought to do, the necessary basis of financial credit . Another thing he emphasized is that there are great districts traversed by lines of railroad with inferior facilities—inferior because they have inferior credit and it may be because of inferior management; it may be because they can command but small volumes of tonnage and small volumes of passengers; yet through these districts, this great competitive territory traversed by and tributary to the big systems, the price and the pace is set for every carrier, and one carrier cannot get any more per unit on the competitive business than another that is stronger and better equipped, and it would be follish to ask it.

Another point upon which Mr. Jeffery laid stress was that the railroads are no longer in the actual management of those who put their money into them. Here is what he said on that subject:

> Public tribunals are established to determine just and reasonable rates. The rates control the revenues. The revenues control the managers and the owners. The revenues control the bankers, for where the margins of profit are small, banking must be done on excessive terms. Under a rather recent national statute, the Erdman Act, it can scarcely be said that the transportation interests control the price of labor, because our national Congress has clearly indicated its judgment that arbitration is preferable to serious labor disturbances. We must face, then, these facts: that the revenues are controlled by Government, on the basis of what is just and reasonable; that the price of labor is controlled by public sentiment under the national enactment for arbitration, called the Erdman Act; and that, generally, with the credits of the transportation companies on their present basis, additional financing for further extensions and improvements is a very difficult and expensive proposition. Hence I say again that for the good of the land at large and for the benefit of all interests involved, the friendly co-operation and support of the Government in establishing a higher, but still a reasonable and just, scale of transportation prices is an essential feature, especially so when nearly every other commodity—barring the products of some of our manufacturing friends, who may mention the present temporary weakness in industrial prices—that you can name, including cost of living, is on a higher basis than in former years.
>
> Another point. As a safe precaution, or, to express it in rather better English, as a precaution for the safer transportation of persons and property, a national tribunal is duly authorized to establish certain standards in certain facilities for transportation service. It involves large expenditures, and desirable ones. Other standards may also be established in other facilities than those that have already been designated. With this comes a requirement, at whatever cost, for more capital. And the peculiar situation that will confront us (and I do not question the imminence of it) will present, in connection with a great increase in business in the near future, that which, in my opinion and in the opinion of some others more competent to judge than I, will be one of the greatest periods of industrial activity and of traffic congestion our country has ever faced, unless the fixed plants of the transportation companies, as well as their rolling plants, are greatly enlarged. Think of the growth in population, from thirty-one millions to ninety-two millions between 1860 and 1910. Look at the industrial growth in this one manufacturing centre. Think for a moment that there is not an uncultivated field, except it be pasture or timber land, from the Alleghenies to near the foothills of the Rockies. Far away, up to the magnificent and extensive Northern Pacific Coast, you have new transportation lines stretching their rails and opening up to enterprising labor and capital wonderful resources, from which large volumes of tonnage must flow east of the Great Lakes and to the Mississippi Valley States. I mention this merely to illustrate my point. Now look into the future—and the not very remote future—and you will perceive that the co-operation which I bespeak is a most essential factor.

Public opinion and our legislators should give heed to what is here said because of the serious consequences that must ensue if this be not done. In closing, Mr. Jeffery expressed confidence in the action and integrity of the courts and he put the Inter-State Commerce Commission and the various State railroad commissions in the same category—a suggestion which had an element of incongruity in it when, a little later, Chairman Prouty of the Commerce Commission spoke before the same gathering and took such emphatic exception to letting the courts interfere with the work of the Commission in their desire to uphold Constitutional guaranties. Nevertheless, what Mr. Jeffery says with reference to the courts is entirely accurate, and his respect for the courts is shared by intelligent public sentiment everywhere, as likewise is his declaration that the true "progressive" is not he who stands for the initiative, the referendum and the recall, but he who adheres to and insists upon the maintenance of the guaranties as laid down in the Constitution adopted

one hundred and twenty-five years ago. His remarks in that regard are truly inspiring and we quote them herewith in full:

> And, thank God, in the opinion of nearly all American citizens, no matter what modern progressives may say, our courts are regarded as sacred institutions, and our Supreme Court as the greatest human tribunal that was ever constituted.
>
> May I be pardoned for saying, and it is a slight divergence, that the modern progressive is not he who stands for the initiative, referendum and recall, but he who stands for the Constitutional guaranties that came down to us from 1787; the Constitutional guaranties for fair dealing between man and man; the Constitutional guaranties for free citizenship; the Constitutional guaranties for the equal protection of human rights; the Constitutional guaranties for the protection of lawfully acquired property; the Constitutional guaranties that this property shall not be taken without due process of law. And those who strengthen these old-time principles, these old-time guaranties, these old-time pledges, for which our fathers fought and which they wisely and clearly incorporated in a written Constitution, are the true progressives, because they are building a more solid and substantial and enlightened republic, and insuring to us and to our posterity that this Union of States shall be perpetual.

The foregoing should be applied to the railroad situation as it exists to-day with a view to insuring for the railroads that justice which is now denied to them. It is time the fact was recognized that in the community of industrial interests to which the greatness and grandeur of the country is due the railroad-carrying industry is not a step-child and cannot safely be treated as such.

"BABY" BONDS OF LOUISIANA.

As a new administration is shortly to be inaugurated into office in Louisiana, there is now some reasonable expectation that the proper steps will be taken to re-establish the credit of that State on a sound basis. The necessity for such action is all the more evident from the fact that the time is not far removed when the bonded indebtedness of Louisiana will have to be refunded. This bonded indebtedness, not including the "Baby" bonds, amounts to some 11 million dollars. The "Baby" bonds, although, in the opinion of eminent lawyers of that State, perfectly valid obligations of the State, have not been recognized in recent years as part of the State's bonded indebtedness proper. These bonds, to all practical intents and purposes, have been repudiated, the interest having been defaulted and no provision made for the payment of the principal.

Two years ago the "Chronicle" called attention to this blemish upon the credit of Louisiana. We advanced the opinion at that time that banking interests, when called upon to refund the State bonded indebtedness of Louisiana, should insist as an antecedent condition that provision be made for the retirement of these "Baby" bonds, of which there are now outstanding about $900,000. It was believed at that time that the Sanders' administration, in accordance with the platform pledges of the Governor now about to retire from office, would initiate legislation providing for the refunding of the State debt. The settlement of this matter was left over for the new administration, however, and can no longer be delayed, as the Louisiana 4% bonds mature at the end of 1913. In the two years that have now elapsed no additional facts have been brought to light to cause us to alter our views on the subject of the "Baby" bonds of Louisiana. On the contrary, a more carefully digested consideration of all the facts bearing upon the question of the validity of these bonds has deepened the conviction that the State of Louisiana in refunding its bonded indebtedness should not fail to provide for the retirement of the "Baby" bonds, which are held not only in the United States but even in Europe.

Judge R. E. Milling of New Orleans, one of the best constitutional lawyers of Louisiana, in a carefully prepared opinion recently made public, reviews all the legislative enactments bearing upon the validity of the "Baby" bonds, and declares that these bonds are a primary obligation of the State. Moreover, he states that the State of Louisiana has taken the security that was pledged for the payment of these bonds and has diverted it to other sources. The logical conclusion that he arrives at from a knowledge of all the facts in the case is that "the honor of the State demands that the bonds should be paid."

The Louisiana Legislature to a certain extent recognized this obligation when it adopted Act No. 150 of 1894, which authorized the payment or retirement or the purchase of $1,281,472 52 of the outstanding "Baby" bonds and Auditor's warrants. It recognized this as a duty that was due the bondholder.

"Under that Act," says Judge Milling in his able opinion, "a great many of the 'Baby' bonds were retired at 50 cents on the dollar. If the State desires to settle its indebtedness at less than dollar for dollar, it has the power to do so; in fact, it has the power to repudiate every dollar of indebtedness that it owes. If it is a matter of having some pretext or excuse to keep from paying its debts, it needs no such excuse. It can repudiate the $11,000,000 indebtedness in the same manner that it has repudiated the 'Baby' bonds. But what the State ought to do is to look at the matter fairly, squarely and honestly. If, after doing so, the Legislature comes to the conclusion that the 'Baby' bonds are valid obligations of the State, or if they have been recognized as valid obligations of the State by the Constitutional Convention of 1879, or by any action of the State, then the provision should be made to either pay or adjust them in some manner satisfactory to the holders thereof."

Judge Milling suggests that if the Louisiana Legislature feels that it should not pass upon the validity of the "Baby" bonds, then it should authorize any holder of such obligations to institute suit before the courts of the State and declare that in the event the courts held them to be valid obligations of the State, provision will be made for the payment thereof.

The value of Louisiana 4% bonds in the open market has already been impaired by the practical repudiation of the "Baby" bonds. From a financial viewpoint, it would seem that the best way to insure the successful refunding of the recognized bonded indebtedness of Louisiana would be to make provision for the retirement of the "Baby" bonds at the same time. But, in any event, the "Baby" bonds should be either recognized as a valid obligation of the State or the courts be instructed to pass upon this point, as suggested by Judge Milling. Hence the action of the General Assembly of that State, which convenes in biennial session May 13, will be watched with keen interest.

RAILROAD GROSS EARNINGS FOR APRIL.

Our early statement of railroad gross earnings for the month of April makes on the whole a very encouraging exhibit, considering the conditions which prevailed. These conditions were in some of their leading aspects decidedly unfavorable. It is true that general trade was of larger volume than in the corresponding month of last year; but, on the other hand, labor differences caused a marked reduction nearly all over the country in one important line of traffic, namely coal. In the anthracite regions practically no coal whatever was mined throughout the whole month, the official statement showing shipments of only 266,625 tons in April 1912, against 5,804,915 tons in April 1911. In those regions, indeed, work at the mines is even yet suspended. In the bituminous districts mining was also suspended for the greater part of the month in Western Pennsylvania, and in the Middle Western and some of the Southwestern States pending the taking of a referendum vote of the miners to decide whether the terms of settlement agreed on at the close of March between the mine owners and the representatives of the miners should be accepted. The vote was favorable, and when this fact was ascertained the miners quite generally returned to work; but this was not until towards the very end of April, and in some cases the new wage scale was not accepted until the present week.

One reason why the diminution in coal traffic that must have occurred is not reflected in greater degree in the returns of earnings which we present to-day is that these returns comprise only roads which make it a practice to furnish early statements of their gross revenues, and hence do not include the systems which carry the largest amounts of coal. The various anthracite carriers are not represented at all in the list, while some of the biggest carriers of bituminous coal are also missing, notably the Pennsylvania Railroad. Among the smaller roads the loss of $110,775 reported by the Buffalo Rochester & Pittsburgh is no doubt due entirely to the suspension of coal mining, and so, likewise, we imagine, is the decrease of $68,093 reported by the Chicago & Alton; maybe also, the falling off of $44,162 shown by the Missouri Kansas & Texas may have followed from the same circumstance, though, on the other hand, a smaller grain traffic may also have been a contributing cause.

Another adverse feature during the month was the overflow of the Mississippi River, with the interruption to railroad operations that it caused on the lines in close proximity to the Mississippi and running parallel with it, as also the roads connecting with these lines. The Mobile & Ohio suffered severely in that respect, as is evident from the fact that its earnings were reduced no less than $306,307, or fully one-third. The Yazoo & Mississippi Valley and the Illinois Central were also badly affected, the former losing $189,450 and the latter $536,413. Lastly, many roads in the West had to contend with a diminished grain movement.

As against these drawbacks, however, it should not be forgotten that all the roads had the advantage of an extra working day the present year, since April 1912 contained only four Sundays whereas April last year had five Sundays. Southern roads, furthermore, had the benefit of a larger cotton movement.

Our table, covering altogether 86,559 miles of road, shows an increase of $5,643,482, or 9.66%. But this includes three large Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk of Canada, which contribute $3,221,551 increase in the aggregate. Deducting this, there remains only $2,421,931 increase for the roads in the United States, equal to 5.39%. Southern roads quite generally have large gains, conspicuous instances being the Southern Railway with $594,189 increase, and the Louisville & Nashville with $511,947 increase. It is evident, too, that roads not involved in the suspension of coal mining, like the Chesapeake & Ohio, had their coal tonnage largely augmented by reason of the shutting off of supplies from other fields. The Chesapeake & Ohio added no less than $514,568 to its earnings of last year. Among Northwestern roads the Great Northern and the "Soo" road also attract attention by reason of the extent of their improvement, the one having added $521,547 to its earnings and the other $559,235. In both instances, however, these gains follow heavy losses the previous year, that of the Great Northern then having been no less than $648,792. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		*Increases.*
Canadian Pacific	$2,570,000	Chicago Great Western	$37,761
Southern Railway	594,189	St Louis Southwestern	34,000
Minneap St Paul & S S M.	559,235		
Great Northern	521,547	Representing 18 roads in our compilation	$6,852,502
Chesapeake & Ohio	514,568		*Decreases.*
Louisville & Nashville	511,947	Illinois Central	$536,413
Grand Trunk	388,851	Mobile & Ohio	306,307
Canadian Northern	262,700	Yazoo & Mississippi Valley	189,450
Texas & Pacific	196,643	Buffalo Rochester & Pitts	110,775
Seaboard Air Line	181,952	Colorado & Southern	94,285
Central of Georgia	177,700	Chicago & Alton	68,093
Cinc New Orl & Tex Pac	95,911	Missouri Kansas & Texas	44,162
International & Great Nor	64,000		
Alabama Great Southern	51,902		
Denver & Rio Grande	47,100	Representing 7 roads in our compilation	$1,349,485
Atlanta Birm & Atlantic	42,496		

Speaking of the roads collectively, this year's increase follows some loss in the corresponding month last year. Our early statement then comprised much the same roads as on the present occasion, including the three Canadian roads already referred to, and the decrease amounted to $1,238,713, or 1.99%. Prior to 1911, however, the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908, following the panic of 1907, as will be seen by the following:

April.	*Roads*	*Mileage.* Year Given. Miles.	Yr. preceding. Miles.	Inc'r'se. %	*Gross Earnings.* Year Gived. $	Year Preceding. $	*Increase (+) or Decrease (—).* $	%
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	—8,546	0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	—2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	1.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
1908	53	79,203	78,027	1.51	46,398,330	57,884,380	—11,486,050	19.85
1909	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
1910	50	86,023	83,660	2.82	60,761,753	52,437,828	+8,323,925	15.87
1911	50	88,142	86,488	1.91	60,981,607	62,220,320	—1,238,713	1.99
1912	44	86,559	84,961	1.89	64,096,256	58,452,774	+5,643,482	9.66
Jan. 1 to	*April*	30—						
1897	127	94,48[illegible]	93,813	0.72	143,231,183	146,410,077	—3,178,894	2.17
1898	125	96,61[illegible]	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	203,888,689	207,669,892	—3,781,203	1.82
1905	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906	56	77,483	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89
1908	53	79,203	78,027	1.51	184,447,156	212,117,121	—27,669,965	13.04
1909	50	77,484	75,931	2.02	191,806,638	173,891,825	+17,914,813	10.30
1910	50	86,023	83,660	2.82	238,997,469	205,678,312	+33,319,157	16.20
1911	50	88,142	86,488	1.91	242,986,508	242,708,018	+278,490	0.12
1912	44	86,559	84,961	1.89	248,985,054	231,794,387	+17,190,667	7.42

Note.—We do not include the Mexican roads in any of the years.

We have referred above to the decrease in the Western grain movement. This did not extend to all the cereals, but taking wheat, corn, oats barley and rye together, the aggregate of the receipts for the four weeks ending April 27 this year was 26,815,949 bushels, against 31,446,366 bushels in the corresponding four

weeks of 1911. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

Four weeks ending Apr. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912	506,206	914,800	2,579,800	5,655,600	800,400	101,000
1911	414,573	605,500	4,554,250	5,367,900	1,219,300	64,500
Milwaukee—						
1912	102,374	193,200	332,760	570,600	540,800	113,950
1911	255,000	451,980	257,640	768,600	767,900	63,180
St. Louis—						
1912	226,790	480,555	1,628,610	1,441,600	14,400	4,400
1911	168,215	697,541	1,368,755	1,432,950	44,154	9,007
Toledo—						
1912	------	65,000	215,800	37,500	------	------
1911	------	117,000	349,100	171,000	------	1,000
Detroit—						
1912	28,439	39,548	77,738	125,308	------	------
1911	19,111	78,933	338,163	169,861	------	------
Cleveland—						
1912	2,685	26,675	153,575	206,446	1,894	------
1911	2,475	38,804	531,429	305,867	250	516
Peoria—						
1912	181,700	70,800	858,747	548,113	101,732	8,400
1911	166,209	45,855	930,754	432,275	174,800	24,400
Duluth—						
1912	52,370	665,325	------	291,744	40,549	3,750
1911	49,150	742,962	10,224	75,391	280,725	480
Minneapolis—						
1912	------	4,114,240	297,450	642,310	395,320	65,310
1911	------	4,382,230	329,330	706,900	1,000,830	65,730
Kansas City—						
1912	------	753,200	1,269,400	367,600	------	------
1911	------	664,800	1,457,500	346,100	------	------
Total of all—						
1912	1,100,564	7,323,343	7,413,880	9,886,821	1,895,095	296,810
1911	1,074,733	7,825,605	10,127,145	9,776,844	3,487,959	228,813
Jan. 1 to April 27.						
Chicago—						
1912	2,174,617	4,258,100	40,811,750	25,403,100	5,396,700	616,000
1911	1,296,615	1,948,200	25,981,100	17,988,100	4,917,400	307,500
Milwaukee—						
1912	564,179	1,754,090	3,569,790	3,307,674	3,516,480	858,650
1911	802,205	1,288,180	2,220,320	2,852,374	2,538,280	304,920
St. Louis—						
1912	886,220	2,906,008	11,785,750	5,401,240	60,000	14,300
1911	611,815	3,103,744	5,555,820	4,872,300	448,558	50,888
Toledo—						
1912	------	804,000	1,869,500	550,050	1,000	11,000
1911	------	473,000	1,749,000	541,500	------	1,000
Detroit—						
1912	105,716	314,446	1,100,992	676,219	------	------
1911	56,895	315,605	1,201,906	552,198	------	------
Cleveland—						
1912	11,502	85,952	557,451	715,237	6,177	1,712
1911	10,568	119,313	1,281,674	979,166	25,326	516
Peoria—						
1912	721,564	249,835	7,678,643	2,230,010	622,132	69,670
1911	562,729	156,221	4,469,715	1,335,725	573,432	97,100
Duluth—						
1912	194,195	2,611,114	------	1,285,793	155,047	46,004
1911	152,870	2,515,392	637,382	231,785	468,495	54,869
Minneapolis—						
1912	------	26,580,560	2,063,470	3,973,250	3,157,080	443,500
1911	------	16,512,667	2,417,321	3,176,830	3,595,210	314,900
Kansas City—						
1912	------	3,795,000	9,738,460	2,026,800	------	------
1911	------	3,064,410	4,228,300	1,134,900	------	------
Total of all—						
1912	4,657,993	43,359,105	79,175,806	45,569,373	12,914,616	2,060,836
1911	3,493,697	29,496,732	49,742,538	33,664,878	12,566,701	1,131,693

With reference to the expansion in the cotton movement, this reached large proportions. At the Southern outports the receipts in April 1912 were 502,917 bales, against 178,159 bales in April last year, while the shipments overland reached 131,697 bales, against 72,637 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1912, 1911 AND 1910.

Ports.	April.			Since January 1.		
	1912.	1911.	1910.	1912.	1911.	1910.
Galveston ---------bales.	141,360	64,219	101,655	1,156,501	603,468	614,313
Texas City, &c	38,082	------	20,819	315,146	250,975	102,485
New Orleans	78,753	55,589	92,823	708,270	474,349	437,548
Mobile	14,860	3,769	8,635	135,491	45,867	64,118
Pensacola, &c	23,339	2,922	10,847	173,604	72,906	55,542
Savannah	94,910	29,538	35,895	737,341	252,039	167,977
Brunswick	11,750	1,774	9,802	155,032	51,734	31,198
Charleston	11,233	2,680	3,383	109,442	28,449	16,932
Georgetown	226	202	75	565	726	592
Wilmington	22,411	5,430	7,678	181,160	64,530	31,031
Norfolk	59,428	12,036	33,935	254,333	108,471	92,981
Newport News, &c	6,565	------	675	24,869	1,140	5,343
Total	502,917	178,159	326,222	3,951,754	1,954,654	1,620,060

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF SOUTHWESTERN GROUP.

April.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Colo & South.*	987,774	1,082,059	1,291,769	1,096,856	989,142	1,034,666
Denv & Rio Gr	1,811,600	1,764,500	1,906,882	1,723,952	1,432,772	1,696,069
Int & Grt Nor	742,000	678,000	652,872	653,759	496,062	678,890
Mo Kan & T.*a*	2,025,140	2,069,302	2,233,637	2,001,752	1,520,746	2,026,892
Missouri Pac	4,062,000	4,033,000	4,282,364	3,688,076	3,079,976	4,166,445
St Louis S W	817,000	783,000	819,570	746,207	657,660	812,891
Texas & Pacific	1,274,400	1,077,757	1,221,513	1,073,908	894,262	1,324,953
Total	11,719,914	11,487,618	12,408,607	10,984,510	9,070,620	11,740,806

* Excludes Colorado Springs & Cripple Creek District in 1912; in April 1911 the earnings of that road were $54,592.
a Includes the Texas Central in 1912, 1911 and 191[illegible].

EARNINGS OF SOUTHERN GROUP.

April.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Ala Great Sou	400,942	349,040	375,589	283,740	250,941	332, 52
Ala N O & T P						
N O & N E	*d*278,560	278,560	308,998	248,080	208,301	263,141
Ala & Vicks	*d*124,316	124,316	133,775	128,827	112,954	137,548
Vicks Shr&P	*d*100,272	100,272	106,215	107,851	99,043	136,834
Atl Birm & Atl	242,515	200,019	203,869	186,026	104,015	148,758
Cent of Georgia	1,075,500	897,800	897,840	791,265	736,527	924,299
Ches & Ohio.*c*	3,050,902	2,536,334	2,700,954	2,183,233	1,718,853	2,209,621
Cin N O & T P	820,614	724,703	764,596	682,238	613,381	706,772
Louis & Nash.*b*	4,639,310	4,127,363	4,394,263	3,619,651	3,271,226	3,998,602
Mobile & Ohio	613,538	919,845	927,439	821,065	694,410	977,754
Seaboard Air L	2,063,440	1,881,488	1,815,481	1,529,493	1,306,775	1,422,346
Southern Ry	5,409,737	4,815,548	4,773,435	4,229,607	3,787,681	4,768,457
Yazoo & M Val	585,155	774,605	774,433	749,900	*a*750,077	768,386
Total	19,404,901	17,729,893	18,176,887	15,560,983	13,654,184	16,795,070

a Includes, beginning with this year, some large items of income not previously included in monthly earnings.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.
c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.
d Month in 1912 not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Canadian Pac	11,026,000	8,456,000	7,985,230	6,384,038	5,497,736	6,391,561
Chic Grt West*	1,000,283	962,522	1,098,071	797,145	623,779	719,567
Dul S Sh & Atl	252,880	231,261	279,389	209,423	197,930	267,843
Great Northern	5,069,862	*b*4,548,315	*b*5,197,107	*b*3,887,372	*b*3,483,481	4,923,598
Minn & St L	624,482	614,427	402,418	302,348	270,063	317,538
Iowa Cent			264,867	245,694	225,405	247,306
M StP& SSM.*a*	2,204,607	1,645,372	1,827,948	1,521,237	1,361,566	1,903,045
Total	20,178,114	16,457,897	17,055,030	13,347,257	11,659,960	14,770,458

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.
a Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year we have combined Minneapolis St. Paul & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Buff Roch & P	634,766	745,541	512,524	554,241	432,259	742,476
Chic Ind & Lou	529,975	517,098	516,891	464,423	404,780	512,698
Grand Trunk						
Gr Tr West	4,136,102	3,747,251	3,567,367	3,142,748	2,934,991	3,747,960
D G H & M						
Canada Atl						
Illinois Cent.*c*	4,234,446	*b*4,770,85[illegible]	*b*4,685,230	*a*4,391,602	*a*3,995,718	4,741,286
Tol Peo & W	88,242	90,36[illegible]	79,705	75,441	82,010	96,445
Tol St L & W	293,356	293,47[illegible]	291,950	275,041	244,293	335,390
Wabash	*d*2,294,263	2,294,26[illegible]	2,224,979	2,103,422	1,814,718	2,216,289
Total	12,211,150	12,488,856	11,878,646	11,006,918	9,908,769	12,392,544

a No longer includes receipts from outside operations.
b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of the Indianapolis Southern, beginning with July 1910.
d Month in 1912 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (—).	1912.	1911.
	$	$	$		
Alabama Great Southern	400,942	349,040	+51,902	309	309
Ann Arbor	188,243	159,758	+28,485	291	291
Atlanta Birm & Atl	242,515	200,019	+42,496	661	661
Bellefonte Central	6,812	6,844	—32	27	27
Buffalo Roch & Pitts	634,766	745,541	—110,775	573	573
Canadian Northern	1,608,100	1,345,400	+262,700	3,981	3,386
Canadian Pacific	11,026,000	8,456,000	+2,570,000	10,981	10,276
Central of Georgia	1,075,500	897,800	+177,700	1,915	1,915
Chesapeake & Ohio	3,050,902	2,536,334	+514,568	2,281	2,232
Chicago & Alton	991,549	1,059,642	—68,093	1,026	1,025
Chicago Great Western	1,000,283	962,522	+37,761	1,496	1,496
Chicago Ind & Louisville	529,975	517,098	+12,877	616	616
Cinc New Orl & Tex Pac	820,614	724,703	+95,911	336	336
Colorado & Southern	987,774	1,082,059	—94,285	1,792	1,951
Denver & Rio Grande	1,811,600	1,764,500	+47,100	2,544	2,541
Detroit & Mackinac	122,781	97,556	+25,225	358	360
Detroit Toledo & Ironton	111,187	127,252	—16,065	441	441
Duluth So Sh & Atl	252,880	231,261	+21,619	624	610
Georgia Southern & Fla	197,933	189,077	+8,856	395	395
Grand Trunk of Canada					
Grand Trunk West					
Det Gr Hav & Milw	4,136,102	3,747,251	+388,851	4,540	4,528
Canada Atlantic					
Great Northern	5,069,862	4,548,315	+521,547	7,344	7,274
Illinois Central	4,234,446	4,770,859	—536,413	4,755	4,755
Internat & Gt Northern	742,000	678,000	+64,000	1,159	1,159
Louisville & Nashville	4,639,310	4,127,363	+511,947	4,722	4,591
Mineral Range	64,721	57,469	+7,252	127	127
Minneap & St Louis—					
Iowa Central	624,482	614,427	+10,055	1,585	1,585
Minneap St P & SS M	2,204,607	1,645,372	+559,235	3,769	3,763
Missouri Kans & Tex.*a*	2,025,140	2,069,302	—44,162	3,398	3,393
Missouri Pacific	4,062,000	4,033,000	+29,000	7,229	7,235
Mobile & Ohio	613,538	919,845	—306,307	1,114	1,114
Nevada-Cal-Oregon	37,259	25,333	+11,926	238	184
Rio Grande Southern	44,353	40,888	+3,465	180	180
St Louis Southwestern	817,000	783,000	+34,000	1,545	1,499
Seaboard Air Line	2,063,440	1,881,488	+181,952	3,070	3,046
Southern Railway	5,409,737	4,815,548	+594,189	7,089	7,039
Tenn Ala & Georgia	*y*6,750	*y*6,702	+48	94	94
Texas Pacific	1,274,400	1,077,757	+196,643	1,884	1,884
Toledo Peoria & Western	88,242	90,367	—2,125	247	247
Toledo St L & Western	293,356	293,477	—121	451	451
Yazoo & Miss Valley	585,155	774,605	—189,450	1,372	1,372
Total (44 roads)	64,096,256	58,452,774	+5,643,482	86,559	84,961
Net increase (9.66%)					
Mexican Roads (Not in	cluded in t	ota l.)			
Interoceanic of Mexico	751,245	825,156	—73,911	1,048	1,035
Mexican Railway	*y*479,200	*y*609,800	—30,600	395	361
Nat Rys of Mexico.*x*	4,861,75	34,763,789	+97,964	6,132	6,147

a Includes the Texas Central in both years.
x Now includes Mexican International in both years.
y These figures are for three weeks only in both year[illegible]

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1912.	1911.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	1,573,635	1,455,622	118,013	
Ann Arbor	713,438	644,706	68,732	
Atlanta Birm & Atlantic	1,079,970	959,095	116,875	
Bellefonte Central	24,079	22,348	1,731	
Buffalo Roch & Pittsburgh	2,966,763	2,788,886	177,877	
Canadian Northern	5,612,300	4,241,700	1,370,600	
Canadian Pacific	37,806,008	29,372,422	8,433,586	
Central of Georgia	4,689,088	4,355,214	333,874	
Chesapeake & Ohio	11,422,800	10,355,190	1,067,610	
Chicago & Alton	4,506,484	4,340,074	166,410	
Chicago Great Western	3,897,003	3,941,913		44,910
Chicago Indianap & Louisv	2,025,468	1,896,496	128,972	
Cin New Orl & Texas Pac	3,188,043	2,843,077	344,966	
Colorado & Southern	4,231,963	4,534,684		302,721
Denver & Rio Grande	6,821,441	6,579,845	241,596	
Detroit & Mackinac	415,639	382,505	33,134	
Detroit Toledo & Ironton	579,617	502,188	77,429	
Duluth South Shore & Atl	920,023	850,110	69,913	
Georgia Southern & Florida	827,169	805,988	21,181	
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw, Canada Atlantic	14,898,561	14,141,429	757,132	
Great Northern	18,045,710	15,836,089	2,209,621	
Illinois Central	18,418,895	20,284,467		1,865,572
Internat & Great Northern	3,210,849	2,796,816	414,033	
Louisville & Nashville	18,801,228	17,662,378	1,138,850	
Mineral Range	263,895	246,632	17,263	
Minneapolis & St Louis, Iowa Central	2,338,278	2,695,154		356,876
Minneap St Paul & S S M	7,832,190	6,277,432	1,554,758	
Missouri Kansas & Texas a	8,482,247	8,891,928		409,681
Missouri Pacific	16,842,127	16,612,127	230,000	
Mobile & Ohio	3,399,396	3,717,561		318,165
Nevada-California-Oregon	106,248	70,749	35,499	
Rio Grande Southern	162,291	149,859	12,432	
St Louis Southwestern	3,743,770	3,757,650		13,880
Seaboard Air Line	8,056,901	7,938,653	118,248	
Southern Railway	20,985,733	19,849,005	1,136,728	
Tenn Alabama & Georgia	y29,481	y32,887		3,406
Texas & Pacific	5,420,915	4,765,307	655,608	
Toledo Peoria & Western	415,009	397,241	17,768	
Toledo St Louis & Western	1,194,067	1,152,695	41,372	
Yazoo & Miss Valley	3,040,332	3,646,265		605,933
Total (44 roads)	248,985,054	231,794,387	21,111,811	3,921,144
Net increase (7.42%)			17,190,667	
Mexican Roads (not included in total)—				
Interoceanic of Mexico	3,025,512	3,224,003		198,491
Mexican Railway	y2,679,100	y2,787,300		108,200
National Rys of Mexico x	19,643,508	20,926,795		1,283,287

a Includes the Texas Central in both years.
x Now includes Mexican International in both years.
y These figures are down to the end of the third week only in both years.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—Only ten shares of bank stock were sold at the Stock Exchange this week and none at auction. The only transaction in trust company stocks was a sale of 5 shares at auction.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10 Commerce, Nat. Bank of	200	200	200	May 1912— 200
TRUST COMPANY—New York.				
5 Title Guarantee & Trust Co	599	599	599	Apr. 1912— 585

* Sold at the Stock Exchange.

—In reporting the surplus and profits of the City National Bank of Dallas, Tex., in last Saturday's issue of our "Bank and Quotation Section," the first numeral "1" was inadvertently dropped, making that item read $171,602, whereas it should have been $1,171,602. This latter is the amount as it stood under the last call, viz., April 18 1912, the statement of a year ago on March 7 1911 reporting the corresponding item as $1,120,831.

—An amendment to the Revised Statutes, intended to remove all doubt which might exist as to whether a committee of Congress has the right to investigate the national banks, is proposed in a bill favorably reported to the House of Representatives on Monday by Chairman Pujo of the Committee on Banking and Currency. The bill is the outgrowth of the pending inquiry into banking and monetary conditions, in pursuance of which the banks have been asked for information relative to their business and relations with other institutions. The opposition which has arisen in some quarters to supplying the information is understood to have been responsible for the introduction of the new bill. Under the existing law governing national banks, it is provided that "no association shall be subject to any visitatorial powers other than such as are authorized by this title, or are vested in the courts of justice." As amended, the section would read:

"No association shall be subject to any visitatorial powers other than such as are authorized by this title, or are vested in the courts of justice or such as shall be or shall have been exercised or directed by the Congress, or either branch thereof."

The possible publicity which might be given the data has been urged as the principal reason for opposing the Committee in its quest for the information. Chairman Pujo, however, is said to have announced that the answers will be regarded as confidential.

—At a meeting of the Chicago Clearing-House Association held yesterday, to determine the attitude of the Chicago banks toward the investigation being conducted by the Committee on Banking and Currency of the House of Representatives, the following resolution was adopted:

Whereas, The Committee on Banking and Currency of the House of Representatives has sent to the banks of the country certain schedules requesting that they be filled out, giving certain statistics and information, be it

Resolved, That the banks of the city of Chicago, desiring to co-operate with the said Congressional committee, will give all the statistics and information asked, providing the particulars of the information given shall not divulge the relations existing between the banks and their customers without the consent of the customers.

All banks members of the Clearing-House Association were represented at the meeting.

—The appropriations amounting to $697,179 which we announced last week had been authorized by the Senate for the relief of the Mississippi flood sufferers have been increased to $1,239,179 under an amended resolution passed by the Senate on the 7th. The latter increases the amount to be accorded the Quartermaster's Department for supplies from $277,179 to $402,179 and for the Commissary's Department for rations from $420,000 to $837,000. A bill appropriating $50,000 for emergency crops on the flooded area in the Mississippi Valley was also passed by the Senate on the 8th inst.

—Senator Poindexter's resolution calling for an investigation and report by the Secretary of Commerce and Labor of certain labor conditions in Lawrence, Mass., was adopted by the U. S. Senate on the 7th inst.

—A bill which would require national banks to publish reports of their condition once a week for three consecutive weeks in one or more newspapers was introduced by Representative Lee on the 8th inst. The present requirement calls for the publication of such reports once, in one or more publications.

—Representative Buckley's bill, which provides for the coinage of three-cent pieces, half-cent pieces and the substitution of a nickel one-cent piece in place of the copper cent, was passed by the House of Representatives on the 6th inst. The House Committee on Coinage had unanimously voted to report the bill, on the 1st inst., and it was taken up in the House under a suspension of the rules. A provision, stricken out of the House bill, would have required a perforation in the centre of the three-cent piece. The new coins are to be composed of 75% copper and 25% nickel.

—Many important matters were considered by the Executive Council of the American Bankers' Association at its spring meeting held this week at Briarcliff Manor, N. Y. One of its chief actions was the adoption of a resolution recommending to Congress the enactment of legislation and liberal appropriations for agricultural development and education. The text of the resolution follows:

Whereas, At least twenty State Bankers' Associations in as many different States are appointing, or have appointed, committees working for agricultural development and education; and

Whereas, The American Bankers' Association, comprising 12,500 banks, has shown its deep interest in agriculture and these efforts in its behalf by appointing a standing Committee on Agricultural Development and Education; and

Whereas, These committees and associations are working for the field demonstration bills now before Congress; now therefore be it

Resolved, That the Executive Council of the American Bankers' Association hereby recommends to the Congress of the United States now in session the adoption of legislation and liberal appropriations to further such work.

The above was adopted following the presentation of the report of the Association's Committee on Agricultural and Financial Development and Education, of which Joseph Chapman Jr. of Minneapolis is Chairman. It is stated that delegates from every State in the Union which are without agricultural committees have pledged themselves to use their endeavors toward bringing about the formation of such bodies in their States. Representatives of the Trust Company Section appointed a committee to draft a law, upon which action will be taken at the next annual meeting, recommending a uniform system of handling trust accounts. This committee consists of Oliver C. Fuller of the Wisconsin Trust Co. of Milwaukee, A. A. Jackson of the Girard Trust Co. of Philadelphia and Isaac H. Orr of the St. Louis Union Trust Co. of St. Louis. A resolution endorsed by representatives of the Clearing-House Section, and which will likewise be offered for adoption at the fall meeting, recommends that clearing houses throughout the country report total transactions; under the proposed method individual banks, in addition to reporting checks drawn upon other institutions—the existing arrangements—would also be called upon to report checks drawn upon themselves. It is argued that this change would serve to furnish a true index of trade conditions. Contrary to the general expectation, the Executive Council voted against the establishment of the proposed vestment Bankers' Section. Important banking inter-

ests have been identified with the movement to create this section; George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, and Chairman of the general organization committee which was formed to undertake the development of the plans for its establishment, being one of the most active participants.

In view of the failure of the Council to approve the proposition, it is expected that those interested in the matter will form an independent organization to be known as the American Investment Bankers' Association. In referring to the object of the proposed section, D. Arthur Bowman of the firm of D. Arthur Bowman & Co. of St. Louis, one of those affiliated with the movement, was quoted this week as saying: "The purpose of the proposal that we have a section for ourselves was to standardize the procedure of the issuance and offering for sale of municipal and corporation securities, and was the result of a growing sentiment on the part of the bank section toward specialization in investment securities." Some of the other purposes in view have been outlined as follows in the newspapers:

To secure uniform legislation affecting securities in various States, to purify financial advertising; to co-ordinate the efforts between bankers and business men, which would tend to prevent useless duplication of capital as well as its loss in overhazardous undertakings. Perhaps the chief principle underlying the efforts of these investment bankers is the desire to bring about a standardization of securities.

The question of the segregation of savings deposits was taken up at some length in the report of the law committee presented by Pierre Jay, Chairman, but the Executive Council, it is stated, failed to adopt the recommendation for a general discussion of the subject at the annual meeting. The extension of the principle of segregation, the committee concludes, is practicable in States other than those where it has already been adopted only in the following instances:

1. When a majority of the bankers in a State believe that such legislation is in the interest of the banker as well as of the depositor.
2. When the law requires only those deposits to be segregated which the bankers of the State agree are typical savings deposits, namely small, inactive, accumulating accounts, whether received against pass book or certificate.
3. When the investment section of the law is so drawn as to take money neither out of the community originating it, nor out of the channels in which it is now properly employed, but permits for the investment of savings deposits the safest loans and securities available locally.
4. When the investment section of the law gives the bankers a reasonable time, say five years, to adjust themselves to its requirements.

During the session the bankers were the guests of Mr. and Mrs. Frank A. Vanderlip at their country home, "Beechwood." The delegates were also tendered a dinner by Walter W. Law, proprietor of Briarcliff Lodge.

—The Employers' Liability and Workmen's Compensation Bill was passed by the U. S. Senate on the 6th inst. by a vote of 64 to 15. The 15 opposing votes were cast by the following Democratic Senators: Ashhurst, Bacon, Bryan, Culberson, Davis, Kern, Myers, Overman, Paynter, Reed, Shively, Simmons, Smith of Georgia, Stone and Tillman. The passage of the bill was preceded by a Democratic filibuster which began on the 2nd and was led by Senators Reed and Hoke Smith. As passed by the Senate, the bill remains in practically the form recommended by the Commission delegated to investigate and report on the subject. In their efforts to defeat the legislation, the Democrats presented a number of amendments, when the bill came up for final action on Monday, but of these only a few unimportant ones were adopted. A motion to postpone action on the bill until May 27 made by Senator Overman was lost by a vote of 55 to 24. As indicated in items heretofore appearing in these columns, the bill provides that every common carrier engaged in inter-State and foreign commerce by railroad shall pay compensation to any employee who sustains personal injury in line of duty or to his dependents in case of death. The remedy proposed in the bill is to be exclusive, and in substitution for all existing common-law and statutory remedies, the latter being abolished with the enactment of the pending bill. It was for this reason that Democratic opposition was encountered, it being contended that the employee should be allowed to choose his remedy.

The features of the bill in so far as they concern the compensation to be paid in the case of injuries or death were set out in our issue of April 6. The legislation embodied in the bill was recommended in a Special Message sent to Congress by President Taft on February 20, with which was transmitted the Report of the Employers' Liability and Workmen's Compensation Commission. The Commission was authorized under a Resolution of Congress, approved June 25 1910, and its Report was accompanied by a draft of the bill framed by its members, consisting of Senator George Sutherland, Chairman; Senator George E. Chamberlain, Representatives William G. Brantley and Reuben O. Moon; W. C. Brown President of the New York Central RR. and D. L. Cease, Editor of "The Railroad Trainman." Launcelot Packer was Secretary to the Commission.

—An agreement on the service pension bill was reached by the conferees of the Senate and House of Representatives on the 2nd inst., and both branches of Congress have since accepted the conference report, the Senate having agreed to it on the 7th inst. after its approval by the House. The bill was sent to conference following the passage by the Senate on March 29 of the Smoot bill, which was adopted as a substitute for the Sherwood Bill, which had passed the House on December 12. It was estimated that the latter would increase the annual pension expenditures $75,000,000, while the Smoot Bill would have added about $24,000,000 a year to the pension appropriations. The compromise bill, it is figured, will increase the expenses $25,797,702. According to a statement which accompanied the conference report, the bill, as it passed the House, proposed to grant pensions for 90 days' or more service in the Civil War or 60 days' in the war with Mexico and less than 6 months, $15 per month; for 6 months' service and less than 9 months $20; for 9 months' and less than one year, $25 per month and for 1 year or more $30 per month. The pension under the Senate bill depended both upon the length of service and age of the pensioner, the provisions being as follows:

When a man had reached the age of 62 years and had served 90 days in the Civil War he should receive $13 per month; 6 months, $13 50; 1 year $14; 1½ years, $14 50; 2 years, $15; 2½ years, $15 50; 3 years and over, $16 per month. When such person had reached the age of 66 years and served 90 days, $15 per month; 6 months, $15 50; 1 year, $16; 1½ years, $16 50; 2 years, $17; 2½ years, $17 50; 3 years and over, $18. When such person had reached the age of 70 years and had served 90 days, $18; 6 months, $19; 1 year, $20; 1½ years, $21; 2 years, $22; 2½ years, $23; 3 years or over, $24 per month. When such person had reached the age of 75 years and served 90 days, he should receive $21 per month; 6 months, $22 50; 1 year, $24; 1½ years, $25 50; 2 years, $27; 2½ years, $28 50, and 3 years and over, $30 per month.

The Senate bill has been used as the basis for the compromise bill and the difference in the rates of the two is outlined as follows:

When a person has served in the Civil War or War with Mexico and reached the age of 66 years and had a service of 2½ years, he should receive $18 instead of $17 50 per month; 3 years' service, $19 instead of $18 per month. In case such person had reached the age of 70 years and served 1½ years, $21 50 per month instead of $21; 2 years, $23 per month instead of $22; 2½ years, $24 instead of $23 per month; 3 years and over, $25 per month instead of $24. And in case such person had reached the age of 75 years and served 1½ years, $27 instead of $25 50; 2 years, $30 per month instead of $27; 2½ years, $30 per month instead of $28 50; and 3 years $30, as provided in the Senate amendment.

The provision in the Senate bill prohibiting those having an income of $2,400 from sharing in the benefits of the bill was stricken out in the conference report. The conferees were Senators McCumber, Burnham and Gore and Representatives Sherwood, Adair and Sulloway. Senator Gore and Representative Sulloway refused to sign the report, the former, it is stated, contending that the Senate was conceding too much and the latter that it did not concede enough.

—An inquiry into the official conduct of Robert W. Archbald, formerly District Judge of the United States Court for the Middle District of Pennsylvania, and now Judge of the United States Commerce Court, is directed under a resolution agreed to by the House of Representatives on the 4th inst. The Committee on the Judiciary is charged with the investigation, the particular purpose of which is to determine whether Judge Archbald "has been guilty of an impeachable offense." The resolution was adopted following the receipt by the House of a message from President Taft, written in response to a previous resolution passed by the House on April 25, requesting the President, "if not incompatible with the public interest," to transmit to the House a copy of any charges filed against Judge Archbald. This resolution also asked for the report of any special attorney or agent appointed to investigate such charges, and all affidavits, &c., filed with the Department of Justice in relation to said charges, together with a statement of the action, if any, taken by that Department upon the charges and report. In his reply to this resolution, the President said:

"In reply, I have to state that in February last certain charges of improper conduct by the Hon. Robert W. Archbald, formerly District Judge of the United States Court for the Middle District of Pennsylvania, and now Judge of the Commerce Court, were brought to my attention by Commissioner Meyer of the Inter-State Commerce Commission. I transmitted these charges to the Attorney-General by letter dated Feb. 13, instructing him to investigate the matter, confer fully with Commissioner Meyer, and have his agents make as full report upon the subject as might be necessary, and, should the charges be established sufficiently to justify proceedings on them, bring the matter before the Judiciary Committee of the House of Representatives.

"The Attorney-General has made a careful investigation of the charges, and, as a result of that investigation, has advised me that, in his opinion, the papers should be transmitted to the Committee on the Judiciary of the House to be used by them as basis for an investigation into the facts involved in the charges. I have, therefore, directed him to transmit all of the

papers to the Committee on the Judiciary; but, in my opinion—and I think it will prove the opinion of the Committee—it is not compatible with the public interests to lay all these papers before the House of Representatives until the Committee on the Judiciary shall have sifted them out and determined the extent to which they deem it essential to the thoroughness of their investigation not to make the same public at the present time. But all of the papers are in the hands of the committee, and, therefore, within the control of the House."

The inquiry is understood to have particular reference to negotiations for the proposed purchase of culm banks owned by a coal company controlled by the Erie RR.

—A bill introduced by Representative Clayton, limiting the power of the Federal courts in punishment for contempt, was reported to the House of Representatives by the Committee on Judiciary on the 27th ult. The proposed measure, it is stated, provides for a trial by jury in all proceedings for contempt where the acts alleged to have been committed constitute a criminal offense under either Federal statute or common law. Under the existing laws, the power to inflict punishment in contempt cases rests with the judge issuing the rule. It is the accepted opinion that the bill is designed primarily to prevent the use of the power to punish for contempt in labor disputes. Aside from the following stipulated cases, in which a trial by court may be had, all contempt cases would go before a jury for trial

The trial by the court (1) in case no jury be demanded by the accused; (2) if the contempt be in the presence of the court or so near thereto as to obstruct the administration of justice; or (3) if the contempt charged be in disobedience of any lawful writ, order, process, rule or decree, or command entered in any suit or action brought or prosecuted in the name of or in behalf of the United States.

A substitute bill, it is understood, is offered by seven Republican members of the committee, who subsequently filed a minority report.

Another measure, said to have been long advocated by labor organizations, favorably reported to the House by the Judiciary Committee on the 29th ult., provides that injunctions in labor disputes shall only be issued after the defendants have had opportunity to make answer to the complaint against them. The bill furthermore stipulates that courts shall issue restraining orders for but seven days, and these only where the complainant shows that he will be done irreparable injury if the order is not issued. Blanket injunctions, it is stated, are specifically provided against, and striking employees are given the right of meeting, extending financial assistance to their fellow strikers and of aiding them n every lawful way to win their victory. The right of boycott and the right to refuse to patronize is also said to be incorporated in the bill.

—The general supply bill for the legislative, judicial and executive branches of the Government, passed by the House of Representatives yesterday, abolishes the United States Commerce Court, this particular provision of the bill having carried by a vote of 120 to 49. As reported by the Appropriations Committee, the bill recommended the abolition of the United States mints at San Francisco, New Orleans and Carson City, and the assay offices at Boise, Idaho; Charlotte, N. C.; Deadwood, S. D.; Helena, Mont.; Seattle, Wash., and Salt Lake City, Utah, but this proposal was defeated in the House. The bill calls, however, for the discontinuance of the Bureau of Trade Relations in the State Department, and provides for the consolidation of the Bureau of Manufactures and the Bureau of Statistics in the Department of Commerce and Labor.

—In a Message sent to Congress on the 6th inst. President Taft approves the plan of the Commission on Economy and Efficiency for the retirement of superannuated employees in the classified service of the executive departments at Washington. It is proposed that employees now in the service who have reached 70 years of age shall be retired on an annuity equal to one-half the average annual pay for the last five years, but no such annuity is to exceed $600. As to an employee less than 70 years of age, it is proposed that he shall be retired when he reaches 70 on an annuity equal to one-half his average annual pay for the entire period of his service (no annuity to exceed $600) and that there shall be deducted from his pay until he reaches 70 years such an amount, not exceeding 8% of his pay, as, with 4% interest, will purchase his annuity. In the case of an employee who has but a few years to serve before reaching 70, some contribution by the Government will be necessary to supplement his savings in order to provide an annuity of a reasonable amount. As to a person hereafter entering the service, the plan provides that he shall pay the entire expense of his own retirement by contribution from his salary, so that when he reaches 70 years of age the fund he has accumulated will provide his retirement allowance. In such a case, President Taft states, the only contribution by the Government, if any, will be the difference between the interest earned by his savings deposited in the Treasury and invested by the Government and the rate of 4% per annum. While it is estimated by the Commission that the adoption of the plan would entail an average annual expenditure during the next twenty years of $226,986, it is pointed out that the saving in the course of the succeeding sixteen years will equal the entire cost of its inauguration.

—The second installment of the reports of consular officers on co-operative organizations and the cost of living in foreign countries was sent to Congress by President Taft on Monday. The first installment was transmitted in a special message on March 13. The countries included in the present installment are France, Belgium, Netherlands and Denmark. Acting Secretary of State Huntington Wilson, in a letter which accompanies the reports, states that it appears from the information collected that the rising cost of living has directed attention to and augmented the membership of the co-operative societies, more especially in France and Belgium. The most successful distributive societies are in the manufacturing cities of Northeastern and Central France. Among these societies relief funds are administered and insurances against illness and forced non-employment is supplied. It is stated that the operation of the agricultural societies has been especially successful in Southern France. The French Government has encouraged these societies by furnishing expert advice, granting subventions and permitting long-term loans by agricultural credit associations. High-grade farm machinery, such as is beyond the reach of many individual members, is purchased from the surpluses or is loaned gratuitously or upon the payment of nominal fees. In regard to industrial co-operative production it appears that plants owned and operated by the operatives are not uncommon in France. In Belgium, the consular reports state, a large proportion of the co-operative societies sell at prices lower than those of the regular markets, allowing only members to purchase. Many societies guarantee a 6% dividend on all purchases and distribute all remaining profits to various funds for insurance, pensions, strike relief, &c. In the Netherlands the co-operative movement has had its largest growth since 1890. The annual dividends returned to the purchasers average between 8 and 10%. In Denmark, where sales are confined to members of the co-operative societies, unless the latter wish to subject themselves to taxation, the average dividends range from 5% to 12%.

—The Solicitor of the Treasury Department at Washington announces that, inasmuch as it has been decided that funds of the Philippines and the Isthmian Canal cannot be regarded as public funds of the United States, it is required that the ordinary reserves must be maintained against them by banks holding such deposits. The "Journal of Commerce" publishes the substance of the announcement made by the Solicitor as follows:

"From the decisions of the Comptroller and other facts recited, it is seen that the Insular Bureau funds have not been regarded or treated as public funds of the United States, to be deposited and covered into the Treasury under Sections 3615 to 3618, inclusive, of the Revised Statutes, as other public funds are required to be deposited. That they are not public funds of the United States in the sense that the term 'public funds' is used in Title 40 of the Revised Statutes, or as the term 'public moneys' is used in the Act of May 30 1908, and intended to be understood, is the practical construction adopted by the War and Treasury Departments.

"It appears to me that this construction is reasonable and correct. If so, it logically follows that when such funds are deposited in national banks, whether such banks have or have not been designated by the Secretary of the Treasury as national depositories, there is no legal reason why such deposits should not be regarded as other ordinary deposits against which a reserve is required to be kept and maintained, unless the fact that security is given by such banks to insure their payment when properly demanded, constitutes a legal reason. I do not think it does.

"For these and other reasons, on April 3 1911 I expressed to you the opinion that, in addition to these safeguards, it was not necessary for national banks to keep and maintain the reserve against postal savings deposits as are required to be kept and maintained against ordinary bank deposits by the provisions of the National Bank Act. It does not follow, however, from the conclusion reached in that case, that Insular Bureau deposits, which do not represent public funds of the United States, are not required by statute to be secured by bonds, and for which no specific requirement is provided by law for reserves, are such deposits as are exempt from the general provisions of the National Bank Act respecting reserves, even though such deposits be made in national banks designated by the Secretary of the Treasury as national depositories. On the contrary, such deposits, in my opinion, are of that class which fall within the general provisions of the National Bank Act relating to reserves.

"Hence, I advise that the ordinary reserves required by the National Bank Act to be kept and maintained against ordinary deposits should be kept and maintained with respect to Insular Bureau and Canal Zone deposits."

—A decision under which it is held that banks paying taxes assessed against their stockholders should not deduct the amounts so paid from gross income in making their re-

turns under the Corporation Tax Law, is contained in the following letter, which appears in the "Treasury Bulletin" of April 11.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C., March 22 1912.

Sir:—This office is in receipt of a letter from Revenue Agent Bender, in which it is stated with respect to the special excise tax on corporations that it is believed that the banks of Texas are making deductions under the heading of item 7 of the amount of tax assessed against their stockholders because of their ownership of shares of stock issued by the bank, and that this is the practice of the banks throughout the State of Texas.

With regard to this matter you are informed that the practice of banks paying the tax assessed against their stockholders has been considered in connection with the New York, Ohio and Louisiana State laws, and it was held that these deductions were not allowable ones in making the returns of annual net income for the special excise tax on corporations.

The extracts submitted from the New York law, which were considered, are as follows:

"13. *Stockholders of Bank Taxable on Shares.*—The stockholders of every bank or banking association organized under the authority of this State, or of the United States, shall be assessed and taxed on the value of their shares of stock therein; said shares shall be included in the valuation of the personal property of such stockholders in the assessment of taxes in the tax district where such bank or banking association is located, and not elsewhere, whether the said stockholders reside in said tax district or not.

[From paragraph 24.]

"A certified copy of each of said statements shall be sent to the County Treasurer. It shall be the duty of every bank or banking association to collect the tax due upon its shares of stock from the several owners of such shares, and to pay the same to the Treasurer of the county wherein said bank or banking association is located, and in the City of New York to the receiver of taxes thereof on or before the 31st day of December in said year; and any bank or banking association failing to pay the said tax as herein provided shall be liable by way of penalty for the gross amount of the taxes due from all the owners of shares of stock, and for an additional amount of $100 for every day of delay in payment of said tax."

The first extract clearly shows that the taxes are not assessed against the banking corporations, but it is a tax assessed against the individual stockholder, and that the amount of the tax so assessed is based on the value of the shares of stock owned by each individual stockholder. It would make no difference, however, so long as the tax was assessed against the holders of the stock.

The second paragraph also shows clearly that the tax is assessed against the owners of the stock and not against the banking corporation, because of its provision that it shall be the duty of every bank or banking association to collect the tax due upon its shares of stock from the several owners of such shares and to pay the same to the proper officers. This office holds, therefore, that such taxes, being assessed against the individual stock holder, is an indebtedness of the individual stockholder, and if, in order to avoid the trouble or the annoyance of the collection of such taxes, a banking corporation shall choose to pay the same for their shareholders, the amount so paid does not constitute a proper deduction from its gross income in the return for the special excise tax on corporations. The fact that the banking corporation is required in certain States to collect the amount due from each individual stockholder does not make the tax due a debt of the corporation, as in such cases such requirements are usually connected with the provision that the corporation may or shall collect the tax due upon its share of stock from the several owners of such shares, and the failure of any corporation to so collect the amount cannot be considered a sufficient reason for deducting the amount paid from its gross income.

The same holdin g has been made for the banks of Ohio and Louisiana as stated above, and it was considered in each that if the banks choose to pay the tax due on the shares of stock held by the individual stockholders, and neglects or refuses to collect from the individual stockholders the amount assessed against their shares of stock, it is considered that the amount of tax paid is in fact an additional dividend paid to the stockholders to the extent of the amount of the tax so paid.

You will, therefore, notify each bank in your district of their liability in this matter and request each one to file amended returns for 1909, 1910 and 1911, in order that the proper additional assessments may be made, if in the returns on file they have deducted any taxes so paid. See item 63 of T. D. 1742.

Respectfully,
ROYAL E. CABELL, *Commissioner.*

Mr. P. B. Hunt, Collector, Fourth District, Dallas, Tex.

—The action against James A. Patten and certain other cotton operators, resulting from the Federal inquiry into an alleged cotton pool, has been assigned for rehearing on Oct. 15 next by the U. S. Supreme Court. Arguments in the appeal of the Government from the decision of Judge Noyes, of the U. S. Circuit Court, under which demurrers to four of the counts in the indictment against the defendants were sustained, were heard last November. It is intimated that the seven justices of the Supreme Court were so evenly divided in their opinion as to make a rehearing before the full bench desirable.

—Under a resolution passed by the House of Representatives on Monday, the President is authorized to ascertain the opinion of maritime nations upon the desirability of an international maritime Congress, to be held in Washington, to consider uniform laws and regulations for the greater security of life at sea. The scope of the conference would include consideration of the adoption, if practicable, of regulations to establish standards of efficiency of the officers and crews of merchant vessels and the manning of such vessels; regulations for the construction and inspection of hulls, boilers and machinery; regulations for equipment of ocean steamers with radio apparatus, searchlights, submarine bells, lifeboats and other life-saving and fire-extinguishing appliances, regulations concerning accommodations for steerage passengers and crews, regulations concerning lights, sound signals, steering and sailing rules, regulations for an international system of reporting and disseminating information relating to aids and perils to navigation and the establishment of a patrol system in the region of ice or elsewhere, or of a system of convoys for ocean-going vessels or of a relief station at Cape Race or elsewhere, or of lane routes to be followed by trans-Atlantic steamers.

The conference held at Berlin at the direction of the Kaiser, to consider questions pertinent to the safety of ocean travelers, opened on Monday. Those taking part in the conference were representatives of the Government and German trans-Atlantic lines, shipbuilders and marine specialists. The New York "Times" in a wireless message from Berlin states that the discussion covered five main subjects: (1) Security against the sinking of or damage to steamers; (2) the question of boats and other rescue appliances in connection with the organization of rescue work; (3) wireless telegraphy; (4) steamer routes, and (5) the speed of traveling in the neighborhood of ice. It is announced that it was resolved not to make the results of the discussion public for the present.

The Canadian Government boat "Minia," which assisted the Commercial Cable ship "Mackay-Bennett" in recovering the bodies of the victims of the Titanic, reached Halifax on the 7th inst. Seventeen bodies were found by the "Minia," two of which were buried at sea. The body of Charles M. Hays, President of the Grand Trunk Railway, was one of those picked up by the Canadian boat. His funeral took place at Montreal on Wednesday. Mr. Hays was a director of the United States Mortgage & Trust Co. of this city, and resolutions expressing the sense of the loss sustained in his death were recently adopted by the board.

—The Court of Errors and Appeals at Trenton on the 26th inst. affirmed the decision handed down in February 1911 by Vice-Chancellor Howell of the Chancery Court at Newark, upholding the proposed distribution, in the form of increased benefits, of $20,000,000 to the policyholders of the Prudential Insurance Co. The payment was contested by Leon F. Blanchard and other minority stockholders, who contended that the surplus belonged to the stockholders. In another decision the higher court reverses the order of Vice-Chancellor Howell, which had directed the distribution to the stockholders of $2,500,000; this sum, under resolutions of the directors, from time to time has been assigned to the stockholders, but with the proviso that the amounts should be apportioned for the use of the company until such time as the board should find it could safely be paid to them with due regard to the needs of business. The Court of Errors and Appeals in deciding that the company need not now pay the dividend, holds that it belongs to the stockholders only provisionally, in that it is subject to the risk of the business. The opinion was handed down by Justice Kalisch, who said in part:

"The complainant's proposition contemplated the actual withdrawal from the company and from future possibility of its being reached for the protection of the policy-holders, this whole sum of $2,500,000. It became, therefore, a matter of pure business policy and the conservation of the sacred trust reposed in the directors which called for the exercise of their highest and wisest discretion in dealing with the matter.

"The directors, having exercised their discretion in the matter, their judgment is not open to a successful attack unless it appears that it was the result of fraud or bad faith on their part.

"It was not seriously contended on the part of the complainants that the directors were actuated by fraud or bad faith. The Vice-Chancellor did not find that there was any fraudulent conduct or bad faith on the part of these directors. From the evidence before us, we do not find any fraud or bad faith on the part of the directors in refusing to distribute now the $2,500,000 among the stockholders.

"On the contrary, it seems to us that the directors, in order to protect the policy-holders, have exercised no more than that degree of wisdom, caution and foresight which was incumbent upon them in dealing with a fund in which thousands of poor persons of limited means are vitally interested."

—On the 22d ult. the Ways and Means Committee of the Massachusetts House of Representatives reported against the passage of the bill for the taxation of transfers of stock.

—The New Orleans Clearing-House Association, which several months ago placed itself on record as favoring the employment of a Clearing-House Examiner, on the 25th ult. took definite steps for the inauguration of the new system. By unanimous vote it was decided to tender the post of Special Examiner to R. L. Van Zandt, National Bank Examiner for the Eastern District of Texas, of Fort Worth. Mr. Van Zandt is a son of K. M. Van Zandt, President of the Fort Worth National Bank.

—The formation of a National Currency Association in Los Angeles, Cal., under the provisions of the Aldrich-Vreeland Law, was approved by the Treasury Department on April 18. The association will be composed of twelve members, having an aggregate capital and surplus of $8,850,000.

—A new committee of the New York State Bankers' Association, to be known as the Committee on Agricultural

Development and Education, has been appointed by President Walter H. Bennett. It consists of Charles M. Dow, Chairman, President of the Chautauqua County Bank of Jamestown, N. Y.; Robert H. Treman, President of the Tompkins County National Bank of Ithaca, and George E. Allen of New York, Educational Director of the American Institute of Banking.

—The trust companies of the United States, members of the Trust Company Section, of the American Bankers' Association, held their second annual banquet at the Waldorf-Astoria Hotel in this city on Thursday night. The banquet was national in scope; trust company officials came from all parts of the United States, and something like thirty-six States were representated in this gathering of over seven hundred guests; and besides the bankers there were many notable leaders of the industrial world present. On the three days previous—Monday, Tuesday and Wednesday of this week—the Executive Council of the Association had been in conference at Briarcliff, N. Y., and all its members remained over for the Trust Companies' banquet. The guests of the evening were: George F. Baker, Simeon E. Baldwin, Governor of Connecticut, Rt. Rev. Charles S. Burch, D.D., E. C. Converse, Chauncey M. Depew, Mayor William J. Gaynor, Lawrence L. Gillespie, A. Barton Hepburn, President of the New York Clearing-House Association, William Livingstone, President of the American Bankers' Association, Edwin S. Marston, President of the Farmers' Loan & Trust Co., J. P. Morgan Jr., George M. Reynolds, Jacob H. Schiff, Frank A. Vanderlip, and former Presidents of the Trust Company Section Francis S. Bangs, 1897; John Skelton Williams, 1901; Clark Williams, 1905; Festus J. Wade, 1906; H. P. McIntosh, 1909; Oliver C. Fuller, 1910. The President of the Trust Company Section, F. H. Fries, of Winston-Salem, N. C., was Chairman, assisted by William C. Poillon. Mayor Gaynor welcomed the guests in a humorous address. Governor Baldwin, of Connecticut, speaking for "The Trust Company as a State Institution," delivered a strong argument in favor of maintaining State rights for the trust companies as opposed to the control of these institutions by the National Government, and questioned the Constitutional power of the recently appointed Congressional "Money Trust Committee" to inquire into the affairs of State-regulated banking institutions. William Livingstone, President of the American Bankers' Association, followed, and then Senator Chauncey M. Depew got in a characteristic half-hour of after-dinner fun and laughter at the bankers' expense. The souvenir of the evening was unique. Each guest received a brass gothic-shaped desk clock with the letters of the two words "United States" printed on its face, so that they exactly represent the hour numerals. The seal of the United States was stamped in the centre of the clock. This novel souvenir was the idea of Philip S. Babcock, Secretary of the Section, who has since had it copyrighted. The bankers enjoyed themselves visiting tables, and before the speech-making began they sang in chorus the songs played by the orchestra.

—The annual convention of the New Jersey Bankers' Association was held at the Hotel Chelsea, Atlantic City, last Friday and Saturday. A large gathering of the State's bankers attended the proceedings, at which H. H. Pond, President of the Association and Secretary and Treasurer of the Plainfield Trust Co., presided. The features of the convention were addresses by Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, who spoke on "The Effect of the National Reserve Association on the Banks and Trust Companies of New Jersey"; Franklin MacVeagh, Secretary of the Treasury, who discussed big business and the pressing needs of monetary reform, and J. Herbert Case, Vice-President of the Franklin Trust Co., Brooklyn, who analyzed "The Desirability of Commercial Paper as a Bank Investment." Other interesting discussions on the program were "Interest on Deposits," by Edward S. Pierson, President of the Greenville Banking & Trust Co.; "Bonds as a Bank Investment," by John D. Everitt, the New York banker, and President of the Orange National Bank, and "Our Group System," by Sidney Riddlestorffor, Vice-President of the Perth Amboy Trust Co.

In the judgment of Uzal H. McCarter, the Aldrich plan of monetary legislation is excellent for the purpose for which it was designed—the control of national banks. When the plan was changed afterward to include trust companies, it is Mr. McCarter's opinion many defects in matters of detail were incorporated which will have the effect of lessening the business now done by trust companies and State banks in acting as correspondents for other banking houses. He argued that it would also affect the inter-State business of considerable importance to some of the trust companies of New Jersey and the old line companies which do not deal extensively in commercial paper.

Secretary MacVeagh, in his banquet address, characterized the proposed reform of the monetary system as of more importance than the tariff, and, while admitting the weaknesses of the Aldrich plan, he favors its enactment into law by Congress as the best solution of the nation's monetary problems yet proposed by expert financiers. The errors, he said, could be corrected when found, and he mentioned the necessity for action before another panic could sweep the country. He commended the impending probe of the Money Trust, and thought the investigation would be clarifying; that, among other things, it would be shown that in reality there is less powerful concentration in New York than is generally supposed.

The ably-written address of J. Herbert Case on "The Desirability of Commercial Paper as a Bank Investment" made a deep impression on the assembled bankers, and his argument was favorably commented upon afterwards. His full address, we think, has been printed and can be obtained from the Franklin Trust Co. of Brooklyn. We quote a few passages:

> While perhaps no two bankers agree precisely upon just what constitutes the ideal investment for any given sum, say ten million dollars, I am strongly of the opinion that the one who employs the major part of this in short-term loans to our merchants and manufacturers upon their notes; whose issuance is based upon those live and moving inventories of products in the course of manufacture—or current assets—rather than upon the instruments used in manufacture—or fixed assets—is and always will be upon a much more sound or liquid basis than he who largely invests in bonds and stocks which simply represent a participation in the fixed or immovable properties that cannot be liquidated at all, though the securities themselves may be subject to transfer. The proof of my contention may be found in the enviable record of our so-called purely commercial banks, which in the time of every disturbance and in the time of every crisis have best withstood the strains.
>
> In other words, the commercial bank invests largely in what we term commercial paper. While I may have in some degree indicated what commercial paper is, I would briefly define it in one concise paragraph. Commercial paper may be best defined as "notes of hand issued by merchants and manufacturers to yield funds with which to finance current business."
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> As to the manner in which these notes are paid, a prominent and reliable firm of note brokers, of whom I recently made inquiry, informed me that during the first twelve days of the money panic of 1907—at its very peak—they had maturing through their office something more than ten million dollars worth of bought paper, every single dollar of which was promptly paid without renewal.
>
> One of the very old-line trust companies in New York, whose reputation for conservativeness is proverbial, show in their recent published statement a deposit liability of about thirty-five million dollars. Their assets—a most interesting exhibit—show over six million dollars in cash and something more than fourteen million dollars in bills purchased—an amount approaching 50% of their total deposits. The officers of this company have, I am told, expressed themselves as believing this to be the best and most liquid asset they possess. Moreover, during certain months of the year they undertake to have maturing each business day about two hundred and fifty thousand dollars of bought paper. A comfortable situation; surely, whether unusual business conditions obtain or not. Only a short time since a director of one of the very prominent Wall Street banks, large purchasers of commercial paper, personally told me that the President of his bank had recently tabulated the amount of its purchases of outside paper made during the past ten years. What do you think they found? The paper so purchased aggregated the enormous sum of seventy million dollars ($70,000,000), every single dollar of which had been promptly paid when due, with the exception of one five-thousand-dollar note, which was temporarily "hung up," owing to the business being liquidated, although fully 50% had been received on this. Think of it. Seventy million dollars in outside paper purchased in a period running over ten years, with a loss so small that it is scarcely worth speaking of. Let me cite another instance nearer home. In the institution where your efficient President is to-day the active executive officer, there has been purchased to my certain intimate knowledge during the past ten years upwards of ten million dollars of commercial paper, the whole representing a multitude of small units, as the purchase of any one name is ordinarily limited to $5,000 or $10,000. The actual loss sustained during this period has been something less than $4,000, occurring on two endorsed bills receivable, not a single dollar having ever been lost on straight notes issued for money. Need stronger arguments than these be advanced to emphasize the desirability of such notes for temporary investment when discretion and good judgment is exercised in the purchase of them?"

The following new officers were elected for 1912-13: President, W. M. Van Dusen, Cashier of the National Newark Banking Co.; Vice-President, Bloomfield H. Minch of Bridgeton; Treasurer, De Witt Van Buskirk, President of the Mechanics' Trust Co., Bayonne, and Secretary, Wm. J. Field, Secretary of the Commercial Trust Co., Jersey City. The new executive committee includes R. W. Howell, Cashier Trenton Banking Co.; Edward F. Pierson, Jersey City; E. B. Bartlett, Atlantic City, and E. S. Carr of the City Trust Co., Newark. Three important resolutions offered by Gen. Bird W. Spencer and seconded by Uzal H. McCarter were adopted by the convention. One provides that the support of the Association be extended to the Citizens' League in its campaign for the education of the public regarding the weak spots in the present banking system and recommends that each bank appropriate one-tenth of 1%

of its surplus for this purpose. The second resolution recommends the retention of the present laws governing bank taxation and the third resolution provides for the appointment of a committee to confer with the Secretary of State to obtain the revision of the laws covering the deposit by banks of bonds for the faithful performance of trusts.

—Alexander J. Hemphill, President of the Guaranty Trust Company of this city, sailed last Wednesday for Europe on the Lusitania.

—Kidder, Peabody & Co. of New York and Boston announce that, in addition to travelers' letters of credit, they are now prepared to issue travelers' international cheques on Baring Brothers & Co., Ltd., of London, payable in all parts of the world.

—A certificate of incorporation has been issued for the Corn Exchange Safe Deposit Company of this city, which has been organized to operate in conjunction with the Corn Exchange Bank. On the 16th inst. the stockholders of the new company will meet to ratify an agreement providing for the merger of the Queen's County Safe Deposit Company of Brooklyn Borough with the Corn Exchange Safe Deposit Company. The officers of the latter are William A. Nash, President; Walter E. Frew, Vice-President, and Richard D., Brown, Secretary.

—The central branch of the Mechanics' Bank, Broooklyn, at Fourth and Atlantic avenues, was merged on the 29th ult. into its Schermerhorn branch at Third Avenue and Schermerhorn Street. The merger was made necessary by the building operations of the new subway. The bank is soon to open a new branch at Third Avenue and 51st Street, Bay Ridge.

—Robert M. Petty, President of the defunct Washington National Bank of Washington, N. J., was arrested on the 29th ult. on charges of misapplying $30,295 of the bank's funds. He pleaded not guilty on the 6th inst. and was released under $10,000 bail. A second dividend, amounting to 10%, was paid to the depositors of the institution on the 1st inst. A dividend of 25% was distributed last month. The institution closed its doors Nov. 17 last.

—The payment on the 4th inst. of the voting trust certificates issued to the stockholders of the Union Trust Co. of Providence, R. I., at the time of the reorganization in 1908, marks the final discharge of the claims of both depositors and shareholders outstanding against the company when the rehabilitation was effected four years ago. It is stated that shares of stock to the holders of the voting trust certificates will be issued by the voting trustees on the 20th inst.

—Frank C. Nichols was elected a Vice-President and director of the Industrial Trust Co. of Providence, R. I., on April 30. Mr. Nichols had been Assistant Treasurer of the Old Colony Trust Co. of Boston, and is succeeded in the post by Wilbur W. Higgins.

—The friendly rivalry between the First National Bank of Boston and the National Shawmut Bank of Boston for leading position among the New England banks induces the "Boston News Bureau" in its issue of April 25 to call attention to the fact that the First National has for the first time passed the Shawmut in point of deposits. Under the Comptroller's call of April 18, the First National showed deposits of $78,101,488, against $76,904,593 reported by the Shawmut. The figures, it is pointed out, do not represent the maximum deposits for either institution. The high record for the First National was $84,267,000, on Jan. 30, and for the Shawmut $110,218,000, on Nov. 2 1911. The total resources of the First National on April 18 were $95,460,000, while those of the Shawmut were $87,755,000.

—George W. Parker, Cashier of the Park National Bank of Holyoke, Mass., died on the 2d inst. after a long illness. Mr. Parker had held the cashiership of the institution since its organization in 1892. He was 47 years of age.

—On April 22 the Inter-State Trust Co. opened for business in White River Junction, Vt. Chartered by the Legislature in January 1911, it has an authorized capital of $100,000, of which $25,000 has been subscribed and is now being paid in. Deposits are free of taxation to the depositor, whether residing in Vermont or elsewhere, the tax being paid by the bank to the State. Its officers are: Robert E. Smith, President; Leonard D. Wheeler, Vice-President, and William W. Russell, Secretary and Treasurer. Associated with them on the board of directors are Howard J. Miller of Hartland and Arthur G. Whitham of South Royalton. The company announces that it will, so far as its resources permit, consider applications for well secured loans on improved real estate, and that loans on property in Vermont (and in New Hampshire within a reasonable distance of the bank) will have preference.

—The directors of the Commercial Trust Co. of Philadelphia decided on the 25th ult. to change the dividend periods from semi-annual to quarterly, and the distributions will hereafter be made in February, May, August and November instead of February and August. The company pays 8% yearly.

—The office of the old Equitable Trust Co. of Philadelphia which, since the consolidation with the Continental Title & Trust Co. several months ago, had been conducted as a branch of the succeeding Company—the Continental-Equitable Title & Trust, was discontinued on the 29th ult., the business having been moved to the main offices of the company in the Stephen Girard Building.

—The Germantown Avenue Bank of Philadelphia, which began business on Dec. 11 last, reports deposits on May 1 of $120,000. The institution has a capital (in $50 shares) of $50,000 and undivided profits of $25,000, $75 per share having been paid on the stock. James Orr is President; Dr. Matthew H. Bohemer and John G. Buseman are Vice-Presidents, and A. W. Hecker is Cashier.

—The North American Bank & Trust Co. of Wilmington, Del., was closed on the 27th ult. by Insurance Commissioner Charles H. Maull, who decided that it would be "unsafe and inexpedient for the corporation to continue business." His action is said to be based on a report of an expert accountant recently employed by the Commissioner to examine the books of the institution. The company was organized in 1908 with an authorized capital of $200,000. The deposits, it is reported, amount to about $30,000.

—The Washington & Southern Bank, Washington, D. C., opened for business on the 25th ult. at 1413 G Street, N. .W, with a capital and surplus of $125,000. J. Selwin Tait is President and Robert J. Wynne, C. Mullikin and Thos. P. Morgan Jr. are Vice-Presidents.

—That the Pittsburgh Stock-Exchange House of Scully Painter & Beach, which suspended on April 25, with the filing of a petition in bankruptcy against it, expects to be released from these proceedings, is indicated from the following statement, emanating from Mr. Painter, and appearing in the Pittsburgh papers on the 26th:

> The action was a complete surprise to us and could have been averted had my partners been in the city, but additional collateral was called for in such a hurry that I was personally unable to handle the matter, although I believe I could have done so had I been given a little time. I just got in from New York this morning. We will work out of bankruptcy in a very short time. A readjustment of our collateral is all that is necessary.
>
> We have already had several offers of all the assistance we could use from New York financial institutions, so there is really nothing to fear. It is the suddenness of the whole proceeding which threw us out. Many of the stocks which we hold now are not readily negotiable into cash on account of the stagnation of the market, and that is what tied us up. We will have everything righted in a very short time.

—Paul D. Jones, Assistant Treasurer of the Guarantee Title & Trust Co., Cleveland, has been promoted to the office of Treasurer and E. B. Southwick has succeeded Mr. Jones as Assistant Treasurer.

—E. E. Galbreath, former President of the Second National Bank of Cincinnati, was arrested on the 2d inst., charged with having misappropriated $33,000 of the bank's funds. He entered a plea of not guilty and was released under bail of $15,000. The Cincinnati Clearing-House Association is temporarily supervising the affairs of the institution, as announced in our issue of April 20.

—The Marion County State Bank of Indianapolis commenced business on the 1st inst. with a capital of $25,000. The officers are: B. D. Brooks, President; J. M. Gaston, Vice-President; John L. Duvall, Cashier, and Clarence C. Deupree, Assistant Cashier. The management of the Home Insurance Agency, it is understood, is interested in the new institution.

—The annual convention of the Illinois Bankers' Association will be held in Peoria on Sept. 25 and 26. B. F. Harris, the President of the Association, has announced the appointment of the following committee to prepare a bill to place all banks and trust companies in the State (except national banks) under State supervision: Charles G. Dawes, President of the Central Trust Co. of Illinois, Chicago; E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Co., Chicago; M. O. Williamson, President of the People's Trust & Savings Bank, Galesburg, Ill.; Edward W. Payne, President of the State National Bank, Springfield, Ill.; John J.

Doherty, Cashier of the First National Bank of Dwight,Ill.; W. M. Fogler, President of the First National Bank, Vandalia, Ill.; F. B. Flanders, Cashier of the Bank of Noble, Noble, Ill.; John R. Wallace, Vice-President, Bartlett & Wallace, Clayton, Ill., and E. T. Walker, Cashier of the Citizens' Bank of Macomb, Ill.

—The stockholders of the Prairie State Bank of Chicago on the 4th inst. ratified the plans for merging their institution with the Central Trust Co. of Illinois, announced in this department April 6. On the same date the stockholders of the Central Trust Co. endorsed the proceedings, and authorized an addition of $1,000,000 to its capital, increasing it from $3,500,000 to $4,500,000. Of the new stock $750,000 will be exchanged for a like amount of stock in the Prairie State Bank (the latter having increased its capital from $500,000 to $750,000) and the remaining $250,000 will be offered to the shareholders of the Central Trust at $150 per share.

—William W. Le Gros, for twenty years in the employ of the Fort Dearborn National Bank of Chicago, has been made an Assistant Cashier of the institution.

—The Mercantile Trust & Savings Bank of Chicago, which is being organized by F. H. Rawson, President of the Union Trust Co. of that city, will commence operations about June 1, with a capital of $250,000 and a paid-in surplus of $37,500. The bank will take over the business of the Mercantile Bank, a private institution with deposits of about $110,000. The Mercantile Trust is intended to provide banking facilities for the manufacturing concerns located in the neighborhood of its headquarters at Clinton Street and Jackson Boulevard. Mr. Rawson is to be President of the new institution.

—Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis., was the guest of honor at a public reception given on the 1st inst. to commemorate the fiftieth anniversary of his connection with the institution. The affair was presided over by Mayor H. W. Wilbur, and addresses were made, among others, by Judges M. S. Griswold and James G. Jenkins. On behalf of the directors and employees of the bank a solid gold loving-cup was presented to Mr. Frame by Cashier E. R. Estberg. Mr. Frame entered the bank as an office boy on May 2 1862. Before he was twenty-one years of age he had served as bookkeeper, teller, Assistant Cashier and Cashier. His elevation to the presidency occurred with the death in 1880 of the former incumbent, Senator William Blair.

—The stockholders of the Michigan Savings Bank, Detroit, at a meeting on the 2nd inst., approved the proposition to increase the capital stock of the bank from $250,000 to $400,000. The plan provides for the distribution of a stock dividend of 40% among the shareholders, this amounting to $100,000. The other $50,000 of new stock (par value $100) will be offered at $160 per share, the premium of $30,000 thus realized being added to the surplus, With the new $400,000 capital, the bank's surplus will stand at $180,000. The close approach of the deposits of the bank to the $5,000,000 mark, and the desire of the management to anticipate the requirement of the State banking laws which calls for a minimum capital of $400,000 for institutions whose deposits exceed that figure, has served to prompt the increase in capital. On April 18 the bank had deposits of $4,824,805. The officers of the institution are: George Peck, President; C. C. Jenks, Jas. D. Standish and Jas. S. Holden, Vice-Presidents; George Wiley, Cashier and Hugh R. Burns, Assistant Cashier.

—We are advised that the State Bank of Utah, the Utah Commercial & Savings Bank and the Utah National Bank of Salt Lake City have been consolidated, forming the Utah State National Bank. Originally, as noted in these columns March 30, it was proposed to unite the business of the State Bank of Utah and the Utah National, but the third institution was finally brought into the merger. The State Bank of Utah had a capital of $300,000, the Utah Commercial & Savings Bank a capital of $150,000 and the Utah National a capital of $200,000.

—Following the consolidation of the American Bank of Little Rock, Ark., with the German National Bank of that city, the latter has increased its capital, by a stock dividend and cash, from $300,000 to $750,000.

—The consolidation of the Fidelity Trust Co. and Columbia Trust Co. of Louisville went into operation on the 1st inst., when the organization of the suceeding institution—the Fidelity & Columbia Trust Co.—was completed. In accordance with arrangements heretofore announced, John W. Barr Jr. was elected President of the newly-created company and L. W. Botts was made Vice-President. The others elected at the same time are John T. Malone, Manager; A. Y. Ford, Cashier; L. M. Render, Secretary; J. F. Speed, Treasurer; J. D. Winston, Assistant Treasurer, and Menifee Wirgman and J. G. McPherson, Assistant Secretaries. The merger was ratified on April 17. The basis of consolidation was set out in our issue of February 3.

—It is reported that the directors of the Waycross Savings & Trust Co. of Waycross, Ga., have voted to increase the capital of the institution from $100,000 to $250,000.

—The German-American Savings Bank of Los Angeles, Cal., which fixed its capital at $1,000,000 at the time of its incorporation, but only issued $700,000, has decided to put out the remaining $300,000. The new issue of 3,000 shares will be sold at $300 a share (par $100), netting $900,000, enabling the bank to add $600,000 to surplus and profits, bringing the latter up to $1,200,000.

—The eighteenth annual convention of the California Bankers' Association will be held at Long Beach May 23-25 inclusive. Prof. E. J. Wickson, Dean and Director of the College of Agriculture, University of California, will address the meeting on the subject of agricultural education and development; ex-Congressman Duncan E. McKinlay, Surveyor of Customs, Port of San Francisco, will discuss the Panama Canal; Charles H. Bentley, President California Fruit Canners' Association, will give his views on currency legislation; John W. Wilson, Examiner of the Los Angeles Clearing-House Association, will treat of the topic "Clearing-House Examination of Banks"; R. M. Welch, Vice-President Savings Union Bank & Trust Co., San Francisco, will speak on "Crossed Checks." Frank C. Mortimer, Cashier First National Bank, Berkeley; E. S. Wangenheim, President Bank of Newman; W. E. Benz, Cashier First National Bank, Bakersfield, and H. S. McKee, President First National Bank, Long Beach, will likewise address the meeting. The committee appointed at the last convention to consider the advisability of adopting the "Group System," will render its report, and it is expected that the trust companies and savings banks belonging to the Association will consider the advisability of establishing a "Trust and Savings Banks Section." Frederick H. Colburn of San Francisco is Secretary of the Association.

—A special meeting of the stockholders of the Bank of Montreal (head office Montreal) will be held on June 18 to consider the question of increasing the authorized capital from $16,000,000 to $25,000,000. Action toward increasing the paid-in capital from $14,400,000 to $16,000,000 was taken last September.

—With the declaration of a quarterly dividend of 3% for the current quarter, the Bank of Ottawa (head office Ottawa) has increased its dividend rate from 11 to 12% per annum.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The April statement of the Copper Producers' Association, issued on Wednesday, showed an increase in the stock of marketable copper from 62,367,557 lbs. on April 1 to 65,066,029 lbs. on April 30. In the following we compare the various items for the months of April 1912 and 1911 and the four months ending April 30 1912 and 1911. We also add figures to show the European visible supply.

	April		—*Jan. 1 to April 30*—	
	1912.	1911.	1912.	1911.
Stocks begin. period lbs.	62,367,557	162,007,934	89,454,695	122,030,195
Production	125,464,644	118,085,223	486,532,807	474,142,191
Total supply	187,832,201	280,093,157	575,987,502	596,172,386
Deliveries for—				
Domestic consumption	69,513,846	52,407,650	255,573,581	211,085,994
Exports	53,252,326	62,129,599	255,347,892	219,530,484
	122,766,172	114,537,249	510,921,473	430,616,478
Stocks end of period	65,066,029	165,555,908	65,066,029	165,555,908
European visible supply—				
Beginning of period	112,766,080	184,278,080	128,688,000	197,797,120
End of period	111,861,120	174,872,320	111,861,120	174,872,320

ANTHRACITE COAL PRODUCTION.—The total shipments for the month of April 1912 reached only 266,625 tons, due to the practically complete suspension of mining operations since April 1. In the following we show the tidewater shipments of anthracite by each carrier for April and the four months ending April 30 this year and last year.

	April		—*Jan. 1 to April 30*—	
Road—	1912.	1911.	1912.	1911.
Phila. & Reading tons	31,324	1,174,837	3,893,090	4,312,037
Lehigh Valley	4,840	1,049,164	3,334,231	4,057,420
Central RR. of New Jersey	58	777,438	2,393,203	2,951,480
Delaware Lack. & Western	112,858	756,019	2,604,079	3,043,972
Delaware & Hudson	----	538,026	1,718,283	2,424,001
Pennsylvania	49,687	635,330	1,653,515	2,265,800
Erie	67,798	681,534	2,222,648	2,846,562
Ontario & Western	60	192,567	656,927	875,602
Total	266,625	5,804,915	18,475,976	22,776,874

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	27 5-16	27 11-16	27¾	27⅞	27 13-16	27 13-13
Consols, 2½ per cents	78¼	78 5-16	78¼	78¼	78 5-16	78 5-16
For account	78 7-16	78½	78 7-16	78⅝	78 7-16	78 7-16
French rentes (in Paris)...fr.	94.50	94.25	94.22½	93.90	94.25	94.07½
Amalgamated Copper Co	85¼	84⅞	82⅞	83¼	83¾	84⅞
Amer. Smelt. & Ref. Co	87	87	85¾	86¼	86½	87½
b Anaconda Mining Co	8⅝	8½	8¾	8½	8½	8¾
Atch. Top. & Santa Fe	108¾	108¼	108¼	108⅝	109⅛	109⅛
Preferred	106	106	106	106	106	106
Baltimore & Ohio	111½	112	111½	112½	112⅜	112¼
Preferred	91	91	91	91	91	91
Canadian Pacific	263⅛	262¾	263¾	263⅛	264⅛	263⅜
Chesapeake & Ohio	80½	81	80¼	80¼	80¼	81¼
Chicago Great Western	19½	19	19	19	19	19
Chicago Milw. & St. Paul	111	110	109¾	109½	109¾	110
Denver & Rio Grande	23½	23¼	23	22¾	22¾	22½
Preferred	41½	41½	41½	41½	41½	41½
Erie	36¼	35¼	35	35½	35⅞	36⅜
First preferred	56	55	54½	55	55	55¼
Second preferred	46½	45	45	45	44½	44½
Great Northern, pref	134⅝	134⅜	133⅞	134¾	135	135¾
Illinois Central	132	131½	130½	131	128½	125½
Louisville & Nashville	162	161	161	161	162	162
Mo. Kansas & Texas	29⅜	29	28¾	28½	28¾	28¾
Preferred	63½	63½	63½	63½	63½	63
Missouri Pacific	42½	42	41	42½	42	42
Nat. RR. of Mex. 1st pref	66	66	66	66	66	66
Second preferred	31⅝	31⅜	31	31⅛	31	31¼
N. Y. Central & Hud. Riv	121	121	120½	121½	121½	121½
N. Y. Ontario & Western	40¼	39¾	39½	39¾	39¾	39¾
Norfolk & Western	116	115½	115	115½	115½	115½
Preferred	93	----	----	----	----	----
Northern Pacific	122½	122	121½	122½	122½	123
a Pennsylvania	64¼	64	64⅜	64⅜	64¼	64¼
a Reading Company	88½	87½	88¼	90¼	89½	89½
a First preferred	46¾	46¾	46¾	46¾	46¾	46¾
a Second preferred	50	----	----	----	----	----
Rock Island	28⅝	28⅝	27½	27⅝	27⅝	28
Southern Pacific	113½	112	112⅝	113¼	113½	113¾
Southern Railway	29½	29⅜	28¾	28⅝	28¾	28¾
Preferred	76	76	75½	75½	75½	75½
Union Pacific	174¾	172¼	172⅞	173⅝	174½	174⅝
Preferred	93½	93½	93	93	93	93
U. S. Steel Corporation	71⅛	68	66⅝	67⅛	68	68⅛
Preferred	115¼	113½	115	114½	114½	114½
Wabash	8¼	8¼	8¼	8½	8¾	9¼
Preferred	21	21	20½	21½	21½	22½
Extended 4s	66½	67	67	70	70	70

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending May 4 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 14.1%.

Clearings at—	Week ending May 4. 1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	53,165,978	51,990,700	+2.3	40,618,221	35,937,444
Toronto	45,635,994	40,937,862	+11.5	33,129,699	30,160,113
Winnipeg	30,733,560	24,707,240	+24.4	18,006,965	17,782,526
Vancouver	12,459,595	10,601,111	+17.5	9,428,636	4,940,954
Ottawa	5,858,264	3,956,958	+48.0	4,242,722	3,672,991
Quebec	2,823,652	2,464,961	+14.6	1,499,512	2,468,981
Halifax	1,767,008	1,631,606	+8.3	2,274,881	1,797,827
Hamilton	3,495,174	2,901,193	+20.5	2,078,379	1,784,646
St. John	1,487,409	1,752,469	—15.1	1,475,199	1,500,138
London	1,690,633	1,382,538	+22.3	1,469,286	1,413,605
Calgary	5,152,021	3,849,770	+33.8	2,765,129	1,517,496
Victoria	3,655,122	2,796,534	+30.7	1,818,821	1,132,659
Edmonton	3,497,344	2,231,693	+54.9	1,381,539	951,945
Regina	2,035,540	1,429,919	+42.4	813,872	----
Brandon	548,812	554,574	—1.0	506,046	----
Lethbridge	626,976	557,992	+12.4	----	----
Saskatoon	2,517,448	1,123,500	+12.4	----	----
Brantford	526,676	537,738	—2.1	----	----
Moose Jaw	1,074,005	812,401	+32.3	----	----
Fort William	1,116,738	Not include	d in tot	als.	
Total Canada	178,751,211	156,620,759	+14.1	120,908,907	105,061,325

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED.

The Seaboard Bank, Norfolk, Va., into "The Seaboard National Bank of Norfolk." Capital, $200,000. Correspondent, the Seaboard Bank, Norfolk, Va.

CHARTERS ISSUED TO NATIONAL BANKS APRIL 27 TO MAY 1.

10,180—The First National Bank of Waterloo, Ill. Capital, $25,000. A. C. Bollinger, Pres.; J. F. Schmidt, Cashier.

10,181—The First Nat. Bank of Linden, Tenn. Capital, $25,000. H. N. Ledbetter, Pres.; J. E. Smith, Cashier. (Conversion of the Perry County Bank of Linden.)

10,182—The Maud National Bank, Maud, Tex. Capital, $25,000. W. Lewis Tapp, Pres.; J. F. Mills, Cashier. (Conversion of the Maud State Bank.)

10,183—The First National Bank of Three Springs, Pa. Capital, $25,000. Charles F. Weise, Pres.; Allen Cutshall, Cashier.

10,184—The First National Bank of Healdsburg, Cal. Capital, $100,000. C. W. Weaver, Pres.; S. L. Wattles, Cashier. (Conversion of the Farmers' & Mechanics' Bank of Healdsburg.)

VOLUNTARY LIQUIDATION.

1,091—The National Hudson River Bank of Hudson, N. Y., April 24 1912. (Succeeded by the Hudson River Trust Co.) Delbert Dinehart, George H. Macy and Robert W. Evans, Hudson, N. Y., liquidating committee.

CHANGE OF TITLE.

4,740—The National Bank of Lakeport, N. H., to "The Lakeport National Bank of Laconia." (P. O., Lakeport, N. H.)

4,341—The Utah National Bank of Salt Lake City, Utah, to "The Utah State National Bank of Salt Lake City."

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. Apr.30*a*
Boston & Maine, common (quar.)	1	July 1	Holders of rec. June 1*a*
Canadian Pacific, com. (quar.) (No. 64)	2½	June 29	Holders of rec. June 1
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May10*a*
Special guaranteed (quar.)	1	June 1	Holders of rec. May10*a*
Cripple Creek Central, com. (No. 10)	1	June 1	Holders of rec. May 17
Preferred (quar.) (No. 26)	1	June 1	Holders of rec. May 17
Delaware & Bound Brook, guar. (quar.)	2	May 20	Holders of rec. May10*a*
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May31*a*
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. Apr.30*a*
Norfolk & Western, preferred (quar.)	1	Aug. 19	Holders of rec. July31*a*
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 4
Pittsburgh Bessemer & Lake Erie, pref	3	June 1	Holders of rec. May 15
Reading Company, first preferred (quar.)	1	June 13	Holders of rec. May29*a*
Rome Watertown & Ogdensburg, gu.(qu.)	1¼	May 15	Holders of rec. Apr. 30
Southern Pacific (quar.) (No. 23)	1½	July 1	Holders of rec. June 1*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1*a*
Street and Electric Railways.			
Connecticut Ry.& Ltg.,com. & pref. (qu.)	1	May 15	May 1 to May 15
Detroit United Ry. (quar.)	1¼	June 1	Holders of rec. May16*a*
Federal Light & Traction, pref. (quar.)	1½	June 1	May 16 to June 1
Georgia Ry. & Electric, com. (quar.)	2	May 20	Holders of rec. May10*a*
Havana Electric Ry., com.& pf. (quar.)	1½	May 18	May 2 to May 28
Pacific Gas & Elec., pref. (qu.) (No. 25)	1½	May 15	Holders of rec. Apr.30*a*
Pensacola Electric Co., pref. (No. 11)	3	June 1	Holders of rec. May15*a*
Portland (Ore.) Ry , Lt.& P. (qu.)(No.6)	1	June 1	Holders of rec. May11*a*
St. Jos.Ry.L.H.& Pow.,com.(qu.)(No.15)	½	June 1	Holders of rec. May15*a*
Tampa Electric Co. (quar.) (No. 30)	2½	May 15	Holders of rec. May 1*a*
Miscellaneous.			
Adams Express (quar.)	$3	June 1	May 14 to May 31
Amalgamated Copper (quar.)	1	May 27	Holders of rec. Apr.27*a*
American Bank Note, common (quar.)	1	May 15	May 2 to May 15
American Beet Sugar, com. (qu.)(No. 3)	1¼	May 15	Holders of rec. Apr.27*a*
American Cotton Oil, preferred	3	June 1	May 17 to June 2
American District Telegraph of New York	1	May 15	Holders of rec. May 1*a*
American Express (quar.)	$3	July 1	Holders of rec. May31*a*
American Radiator, common (quar.)	2	June 29	June 22 to June 29
Preferred (quar.)	1¾	May 15	May 7 to May 15
Amer.Smelt.&Refg.,com. (quar.) (No.35)	1	June 15	June 1 to June 9
Preferred (quar.) (No. 52)	1¾	June 1	May 18 to May 26
American Tobacco, common	2½	Ju ne 1	Holders of rec. May 15
Bond & Mortgage Guarantee (quar.)	3½	May 15	Holders of rec. May 8
Borden's Cond. Milk, pref. (quar.)	1½	June 15	June 6 to June 15
British Columbia Packers Assn., common	3	May 20	----
Preferred	3½	May 20	----
Buckeye Pipe Line	$5	June 15	Holders of rec. May 15*a*
Butterick Company (quar.)	¾	June 1	Holders of rec. May15*a*
Cambria Steel (quar.)	1¼	May 15	Holders of rec. Apr.30*a*
Canada Cement, Ltd., pref. (qu.) (No. 9)	1¾	May 16	May 1 to May 10
Canadian Car & Foundry, common	2	June 1	Holders of rec. Apr.30*a*
Columbus (O.) Gas & Fuel, com. (quar.)	½	June 1	Holders of rec. May 15
Consolidated Gas (quar.)	1½	June 15	Holders of rec. May 15*a*
Crescent Pipe Line (quar.)	$1.50	June 15	May 21 to June 15
Crex Carpet	3	June 15	Holders of rec. May31*a*
Diamond Match (quar.)	1½	June 15	Holders of rec. May31*a*
Federal Utilities, pref. (qu.) (No. 4)	1½	June 1	Holders of rec. May 15
General Asphalt, pref. (quar.)	1¼	June 1	Holders of rec. May16*a*
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 21*a*
Gorham Manufacturing, com. (quar.)	2½	May 11	Holders of rec. May 8*a*
Great Northern Paper (quar.)	1½	June 1	May 25 to June 1
Indiana Pipe Line	$3	May 15	Holders of rec. Apr.15*a*
Internat. Harvester, pref. (qu.) (No. 21)	1¾	June 1	Holders of rec. May10*a*
International Nickel, common (quar.)	7	June 1	May 14 to June 2
Internat. Silver, pref. (extra)	1*e*	May 15	May 2 to May 15
Internat. Smelt. & Refg. (quar.)	2	June 1	May 15 to June 4
Inter. Smokeless Pow.& Chem., pref	4	May 15	Holders of rec. May 4*a*
Kings County Elec. L.& Pow.(qu.)(No.49)	2	June 1	----
Lehigh Coal & Nav. (quar.) (No. 134	2	May 31	Holders of rec. Apr. 30
Massachusetts Gas Co., preferred	2	June 1	May 16 to May 31
May Department Stores, com. (quar.)	1¼	June 1	Holders of rec. May15*a*
Mexican Petroleum, common	1	May 24	Holders of rec. Apr.30*a*
Miami Copper (quar.) (No. 1)	50c.	May 15	Holders of rec. May 1*a*
Milwaukee & Chicago Breweries	*b*1½	May 15	Mch. 13 to April 4
Mobile Electric Co., preferred (quar.)	1¾	May 15	Holders of rec. Apr.30*a*
Montreal L., H. & P. (quar.) (No. 44)	2	May 15	Holders of rec. Apr.30*a*
National Biscuit, com. (quar.) (No. 56)	1¾	July 15	Holders of rec. June28*a*
Preferred (quar.) (No. 57)	1¾	May 31	Holders of rec. May17*a*
National Carbon, pref. (quar.)	1¾	May 15	Holders of rec. May 4
National Lead, preferred (quar.)	1¾	June 15	May 25 to May 28
New York & Richmond Gas (quar.)	1	May 11	Holders of rec. May 6
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 13 to June 20
Preferred (quar.)	1½	May 15	May 11 to May 15
North American Company (quar.)	1¼	July 1	Holders of rec. June15*a*
Northern Pipe Line	5	July 1	Holders of rec. June15*a*
Pabst Brewing, pref (quar.)	1¾	June 15	June 1 to June 15
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 4*a*
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 13
Pratt & Whitney, pref. (quar.)	1½	May 15	May 11 to May 15
Pressed Steel Car, pref. (qu.) (No. 53)	1¾	May 22	May 2 to May 21
Procter & Gamble, common (quar.)	3	May 15	Holders of rec. Apr.30*a*
Pullman Company (quar.) (No. 181)	2	May 15	Holders of rec. Apr.30*a*
Pure Oil, common (quar.)	2½	June 1	May 15 to May 31
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1*a*
Quaker Oats, com. (quar.)	2½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Sears, Roebuck & Co., common (quar.)	1¾	May 15	Holders of rec. Apr.30*a*
Silversmiths Co. (quar.)	1½	May 15	Holders of rec. May 8*a*
South. Calif. Edison, com. (qu.) (No. 9)	1¼	May 15	Holders of rec. Apr.30*a*
Southern Pipe Line	6	June 1	Holders of rec. May 15
Standard Oil of Indiana	(*h*)	May 15	April 2 to May 14
Stern Brothers, pref. (quar.) (No. 6)	1¾	June 1	May 21 to June 2
Studebaker Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
United Cigar Mfrs., pref. (quar.)	1¾	June 1	Holders of rec. May 24
United States Express (No. 157)	$5	May 15	May 1 to May 15
U. S. Printing of N. J., pref. (quar.)	1¾	May 15	May 4 to May 15
U. S. Steel Corp., com. (quar.) (No. 34)	1¼	June 29	June 2 to June 9
Preferred (quar.) (No. 44)	1¾	May 29	May 7 to May 19
U. S. Telephone, pref.(quar.)	1½	May 15	Holders of rec.Apr. 30*a*
Warwick Iron & Steel	4	May 15	May 1 to May 15
Westinghouse Air Brake (pay. in stock)	f33 1-3	July 10	June 29 to July 1

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction *e* On account of accumulated divs. *h* Stock dividend of 2,900%. *i* Payable in stock.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.
5 Lyons & Phelps Plank Road Co	$6 lot
167 Wise Coal & Coke Co	$15,160
346 Western Devel. Co., pf	$125 lot
7,452 United Copper Co., pref	5
14,675 Caudle Alaska Hydraul. Gold Mining Co., $5 each	1c. per sh.
500 Isabella Connellsville Coke Co. of West Virginia	$500 lot
5 Title Guarantee & Trust Co	599
50 Builders' Mortgage Co	1
115 Remsen Realty Co., pref	20
350 Remsen Realty Co., com	1
70 Remsen Bond & Mtge. Co	20
17 People's Surety Co	60
5 Cranford Trucking Co	75

Shares.	Per cent.
75 C. L. Constant Co., pref 50 C. L. Constant Co., com. 981 Hecla Land Co., $25 each 185 Calumet Land Co., $50 ea 125 The Stella Land Co	$300 $1500

Bonds.	Per cent.
$7,000 Pennsy. Knitting Mills Co. of Reading 1st 5s, 1952, Nov 1910 coupon on	12
$15,000 Ohio Copper Co. 1st 6s	48
$3,000 Cent. Col. P. Co. 1st 5s, '46 450 Cent. Col. Pow. Co. 5% bond scrip 1929 2¼ sh. Cent. Col. Pow. com	$1225
$200 Crescent Ath. Club 2d 5s, 1923	74

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.
20 Arlington Mills	120
2 Bates Manufacturing Co	270
1 Estabrook-Anderson Shoe Co. pf.	100
9 Heywood Bros. & Wakefield Co., preferred	104¼
24 Cambridge Gas-L.Co., rgts	14⅛-14½
10 Essex Trust Co., Lynn	237½
3 Lowell & Andover RR	210⅜
3 Neponset Nat. Bank, Canton	92½
40 Waltham Watch Co., com	28

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
93 Arlington Mills	120
11 Merrimack Chemical Co	100

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
17 Phila. Bourse, com., $50 ea.	3⅛-3¾
13 Phila Bourse, pref., $25 each	9⅛
1 Stand. Roll. Bear. Co., pref. $50 par	9
39 Stand. Roll. Bear. Co., com., $50 each	5
6,250 Hughes Gold M. & M. Co., $10 each	$8 lot
22 Jim Butler Tonopah Mg. Co., $1 each	63c.
2 Lykens Valley Construc. Co	1
2 Schuyl. & Dauphin Trac. Co., $20 each	8
36 Corn Exchange Nat. Bank	300-301
3 Nat. State Bank, Camden	202
20 Real Estate Tr. Co., pref	95-95½
2 24th Ward Market Co	30½
5 Girard National Bank	418
8 Fidelity Trust Co	1100
25 Germantown Passenger Ry	112
17 2d & 3d Streets Pass. Ry.	252-252¼
22 First Nat. Bk., Ambler, Pa.	231-236
11 Manufacturers Nat. Bank	127¼
1 Philadelphia Nat. Bank	460
5 Commercial Trust Co	435½
2 Girard Trust Co	997
1 Guarantee Tr. & S. D. Co	153
10 Industrial Tr. T. & S. Co., $50 each	175½
25 Merchants-Union Trust Co	80
5 Pennsy. Co. for Ins., &c	650
50 Morgan Nut-lock Washer Co.	$5 lot
5 Delaware Ins. Co., $10 each	17
3 Fire Assoc. of Phila., $50 each	360
35 People's Nat. Fire Ins. Co., $25 each	24
20 Elmira & Wmsport RR., com. $50 each	51½
9 Elmira & Wmsport RR., pref. $50 each	72
34 United Trac. of Pitts., pref., $50 each	39⅛
10 Harwood Electric Co., com	30⅛
29 Phila. Life Ins. Co., $10 each	10½-10¾
20 U. S. Loan Soc. of Phila., $10 each	15
1 Library Co. of Phila (dues pd)	18
1,200 Gt. Manhat. Cons. Mg. Co., $1 each	$2 lot
3,000 No. Cobalt Gold Mg. Co., $1 each	$2 lot
40 Franklin Trust Co	55-55¼
25 Fourth Street Nat. Bank	325

Bonds.	Per cent.
$1,000 Mich. Lake Sup. Pow. Co. 1st 5s certifs. of deposit	20¾
$4,000 Barber Asphalt Pav. Co., deben. 6s, 1916	98⅛
$3,000 N. Jersey Gas Co. 1st 5s, 1940	89¾
$1,000 Springfield Wat. Co. 5s, '26	100
$1,000 N. Springf. Wat. Co. 5s, '28	100
$5,000 Tenn. Power Co. 1st 5s, 1962, receipts	83¾
$2,000 Phila. Sub. Gas Co. 5s, 1931	103¾
$5,000 Pittston Street Car Co. 1st 6s, 1918	105½
$5,000 Scranton Trac. Co. 1st 6s, '32	112½
$5,000 Union Ry. Co., Chester, 1st 5s, 1913	99
$1,000 Stand. Roll. Bear'g Co. 6s	18-89
$1,000 Easton Palmer & Beth. St. Rv. Co. 1st 5s, 1918	96½
$2,000 N. Y. & Jersey RR. Co. 1st 5s, 1932	102
$3,200 Lehigh Trac. Co. 1st 5s, 1923 | 7 sh. Wilkes-B. & Haz. RR. Co	95

By Messrs. Samuel T. Freeman & Co., Philadelphia

Shares.	$ per sh.
10 Bank of North America	305¼
5 Franklin Trust Co., $50 each	40
2 People's Nat. Fire Ins. Co., $25 each	25

Bonds.	Per cent
$1,000 N. Springf. Wat. Co. 5s, '28	100
$1,000 Springf. Wat. Co. 5s, 1926	100
$14,000 Tonopah Liberty Mg. Co. 1st 5s, 1926	$500 lot

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending May 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,775,4	21,229,0	4,062,0	869,0	19,153,0	25.7
Manhattan Co.	2,050,0	4,765,3	32,600,0	9,223,0	1,445,0	38,100,0	28.0
Merchants'	2,000,0	1,984,7	20,389,0	4,270,0	1,162,0	20,826,0	26.0
Mech. & Metals	6,000,0	8,584,8	57,538,0	12,550,0	1,889,0	56,516,0	25.5
America	1,500,0	6,214,6	27,457,0	4,952,0	2,335,0	28,103,0	25.9
City	25,000,0	28,390,5	192,177,0	42,444,0	8,057,0	191,901,0	26.3
Chemical	3,000,0	7,082,9	30,480,0	4,850,0	2,130,0	27,820,0	25.0
Merchants' Ex.	600,0	520,7	6,860,0	1,560,0	119,0	6,938,0	24.2
Butch. & Drov.	300,0	125,7	2,286,0	605,0	63,0	2,369,0	28.1
Greenwich	500,0	929,0	8,713,0	2,305,0	200,0	9,836,0	25.4
Am. Exchange	5,000,0	4,748,5	42,014,0	8,932,0	1,727,0	41,507,0	25.6
Commerce	25,000,0	15,770,2	140,242,0	20,932,0	8,159,0	115,405,0	25.2
Mercantile	3,000,0	2,615,3	14,314,0	1,802,0	1,196,0	11,382,0	26.3
Pacific	500,0	952,9	4,339,0	435,0	659,0	4,083,0	26.7
Chat. & Phen.	2,250,0	1,204,5	17,316,0	3,008,0	1,485,0	17,639,0	25.4
People's	200,0	461,6	1,941,0	428,0	149,0	2,261,0	25.5
Hanover	3,000,0	13,302,0	77,482,0	18,001,0	5,264,0	87,956,0	26.4
Citizen's Cent.	2,550,0	1,991,6	22,605,0	4,947,0	620,0	21,643,0	25.7
Nassau	500,0	451,9	10,820,0	2,215,0	1,197,0	13,015,0	26.2
Market & Fult.	1,000,0	1,830,5	9,458,0	1,671,0	1,024,0	9,748,0	27.6
Metropolitan	2,000,0	1,665,6	11,665,0	2,931,0	244,0	12,044,0	26.3
Corn Exchange	3,000,0	5,559,4	49,243,0	8,010,0	6,939,0	58,028,0	25.7
Imp. & Traders	1,500,0	7,679,4	25,112,0	3,571,0	2,094,0	22,219,0	25.4
Park	5,000,0	13,036,0	84,931,0	20,156,0	2,092,0	88,303,0	25.1
East River	250,0	70,0	1,403,0	394,0	123,0	1,773,0	29.1
Fourth	5,000,0	5,762,1	31,390,0	6,851,0	2,066,0	32,666,0	27.2
Second	1,000,0	2,419,5	14,128,0	3,350,0	166,0	13,753,0	25.5
First	10,000,0	21,236,0	115,595,0	27,045,0	1,949,0	109,183,0	26.5
Irving Exch.	2,000,0	2,052,8	25,031,0	4,968,0	1,856,0	26,936,0	25.3
Bowery	250,0	803,1	3,461,0	853,0	57,0	3,633,0	25.0
N. Y. County	500,0	1,711,0	8,454,0	1,500,0	750,0	8,782,0	25.5
German-Amer.	750,0	709,2	4,156,0	895,0	223,0	4,026,0	27.7
Chase	5,000,0	9,017,3	92,722,0	19,714,0	6,353,0	103,867,0	25.0
Fifth Avenue	100,0	2,205,0	13,578,0	2,756,0	1,218,0	15,288,0	25.9
German Exch.	200,0	834,1	3,394,0	426,0	471,0	3,556,0	25.2
Germania	200,0	1,057,2	5,673,0	1,384,0	254,0	6,610,0	24.7
Lincoln	1,000,0	1,700,5	14,786,0	5,146,0	1,196,0	17,569,0	36.0
Garfield	1,000,0	1,252,3	9,069,0	2,189,0	233,0	9,337,0	25.9
Fifth	250,0	516,0	3,392,0	443,0	507,0	3,637,0	26.0
Metropolis	1,000,0	2,156,1	12,898,0	1,255,0	1,863,0	12,817,0	24.3
West Side	200,0	1,041,1	4,417,0	1,011,0	263,0	5,124,0	24.8
Seaboard	1,000,0	2,139,7	24,709,0	6,024,0	2,054,0	29,621,0	27.2
Liberty	1,000,0	2,658,8	21,765,0	5,827,0	1,343,0	24,777,0	28.9
N.Y. Prod.Ex.	1,000,0	861,1	9,272,0	2,499,0	350,0	11,109,0	25.6
State	1,000,0	867,1	16,101,0	5,026,0	359,0	21,480,0	25.0
Security	1,000,0	457,6	11,360,0	2,787,0	1,063,0	15,183,0	25.3
Coal & Iron	1,000,0	488,4	6,002,0	1,166,0	351,0	5,975,0	25.3
Union Exch.	1,000,0	977,8	9,751,0	1,121,0	1,330,0	9,892,0	24.7
Nassau, Bklyn	1,000,0	1,094,2	8,132,0	1,616,0	265,0	7,169,0	26.2
Totals, Avge.	134,150,0	197,731,0	1381,850,0	290,106,0	77,281,0	1410,588,0	26.0
Actual figures	May 4	------	1386,013,0	287,817,0	77,015,0	1412,720,0	25.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $48,165,000, and according to actual figures was $48,056,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	2,426,2	18,396,0	1,858,0	464,0	2,940,0	13,813,0	16.8+17.4
Bankers'	14,376,4	145,958,0	16,470,0	206,0	14,731,0	110,957,0	15.0+11.7
U. S. Mtge. & T.	4,564,5	47,073,0	3,621,0	568,0	5,191,0	27,857,0	15.0+15.3
Astor	1,220,5	19,474,0	2,282,0	30,0	1,774,0	14,933,0	15.4+ 9.4
Tit. Guar. & Tr.	11,870,4	35,981,0	1,701,0	1,668,0	2,928,0	22,394,0	15.0+11.4
Guaranty	23,064,5	170,101,0	15,474,0	1,375,0	15,405,0	110,482,0	15.2+12.2
Fidelity	1,278,0	7,710,0	696,0	237,0	877,0	6,110,0	15.2+11.2
Lawyers T.I. & T	6,204,6	19,448,0	1,281,0	1,018,0	1,753,0	14,871,0	15.4+10.5
Columbia	1,950,0	20,975,0	1,833,0	90,0	1,360,0	12,674,0	15.1+ 9.6
Standard	1,377,9	15,855,0	2,212,0	21,0	1,682,0	14,271,0	15.6+10.5
People's	1,725,7	17,537,0	1,872,0	487,0	2,309,0	15,621,0	15.1+12.5
New York	11,631,3	47,865,0	4,992,0	181,0	3,610,0	32,699,0	15.8+10.0
Franklin	1,316,4	11,115,0	1,052,0	343,0	998,0	9,030,0	15.4+ 9.8
Lincoln	557,5	11,444,0	1,417,0	223,0	1,232,0	10,750,0	15.2+10.2
Metropolitan	6,147,8	25,962,0	2,999,0	13,0	2,638,0	19,539,0	15.4+11.9
Broadway	559,9	8,610,0	934,0	355,0	967,0	8,474,0	14.7+10.1
Totals, Avge.	90,271,6	623,504,0	60,694,0	7,279,0	60,395,0	444,475,0	15.2+11.9
Actual figures	May 4	621;364,0	61,527,0	7,199,0	60,924,0	440,675,0	15.5+12.1

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $39,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending May 4.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	134,150,0	197,731,0	1,381,850,0	290,106,0	77,781,0	------	1,410,558,0
Trust cos.	39,625,0	90,271,6	623,504,0	60,694,0	7,279,0	60,395,0	444,475,0
Total	173,775,0	288,002,6	2,005,354,0	350,800,0	85,060,0	60,395,0	1,855,033,0
Actual.							
Banks	------	------	1,386,013,0	287,817,0	77,015,0	------	1,412,720,0
Trust cos.	------	------	621,364,0	61,527,0	7,199,0	60,924,0	440,675,0
Total	------	------	2,007,377,0	349,344,0	84,214,0	60,924,0	1,853,395,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 4.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 21	*22,387,400	61,956,000	9,402,900	9,525,000
Surplus as of Dec. 21	*38,732,700	176,850,100	11,874,943	11,826,516
Loans and investments	294,694,400	1,185,857,100	106,467,100	164,253,500
Change from last week	+2,604,800	+7,958,500	+446,200	+190,100
Specie	53,045,000	121,041,800	----------	----------
Change from last week	+772,100	+451,900	----------	----------
Legal-tenders & bk. notes	24,494,400	11,792,400	----------	----------
Change from last week	+840,400	+86,800	----------	----------
Deposits	352,836,600	1,284,690,400	112,724,600	173,744,000
Change from last week	+4,920,100	+13,994,800	+1,147,600	+1,323,900
Reserve on deposits	102,230,600	141,555,600	22,294,500	25,580,000
Change from last week	+3,221,700	+1,339,900	+850,400	+1,220,100
P. C. reserve to deposits	29.9%	16.5%	20.9%	15.9%
Percentage last week	29.3%	16.5%	20.4%	15.2%

+ Increase over last week. — Decrease from last week. * As of March 21 1912.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days; represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the 1st and 2d class	10%	5%	----	----
Cities of the 3d class and villages	10%	3%	----	----
Elsewhere in the State	---	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 4	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks April 18 and State Banks	173,775,000	173,775,000	34,652,000	208,427,000
Surplus (March 21.	288,002,600	288,002,600	93,130,300	381,132,900
Loans and investments	2,007,377,000	2,005,354,000	637,704,700	2,643,058,700
Change from last week	+12,352,000	+12,438,000	+5,575,300	+18,013,300
Deposits	1,853,395,000	1,855,033,000	a642,643,400	2,497,676,400
Change from last week	+4,778,000	+14,714,000	+5,724,100	+20,438,100
Specie	349,344,000	350,800,000	66,209,300	417,009,300
Change from last week	—3,277,000	—540,000	+594,100	+54,100
Legal-tenders	84,214,000	85,060,000	b10,894,600	95,954,600
Change from last week	—786,000	+779,000	—114,300	+664,700
Banks: cash in vault	364,832,000	367,887,000	12,253,300	380,140,300
Ratio to deposits	25.82%	26.08%	13.27%	
Trust cos.; cash in vault	68,726,000	67,973,000	64,850,600	132,823,600
Aggr'te money holdings	433,558,000	435,860,000	77,103,900	512,963,900
Change from last week	—4,063,000	+239,000	+479,800	+718,800
Money on deposit with other bks. & trust cos.	60,924,000	60,395,000	22,828,500	83,223,500
Change from last week	+829,000	+142,000	+1,668,800	+1,810,800
Total reserve	494,482,000	496,255,000	99,932,400	596,187,400
Change from last week	—3,234,000	+381,000	+2,148,600	+2,529,600
Surplus CASH reserve—				
Banks (above 25%)	11,652,000	15,247,500	----------	----------
Trust cos. (above 15%)	2,624,750	1,301,750	----------	----------
Total	14,276,750	16,549,250	----------	----------
Change from last week	—5,400,300	—3,154,300	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.59%	15.29%	15.26%	----------
Cash on dep. with bks.	12.14%	11.96%	1.18%	----------
Total	27.73%	27.25%	16.44%	----------

+ Increase over last week. —Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $723,046,600, an increase of $12,565,600 over last week. In the case of the Clearing-House members, the deposits are "'legal net deposits' both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Mch. 2	2,626,630,2	2,503,391,2	434,068,6	97,254,2	531,322,8	613,273,3
Mch. 9	2,645,472,7	2,512,212,1	432,182,7	95,718,0	527,900,7	612,402,9
Mch. 16	2,650,795,6	2,511,749,0	425,451,2	96,714,3	522,165,5	603,028,6
Mch. 23	2,649,129,8	2,510,225,6	422,044,4	96,212,5	518,256,9	595,574,2
Mch. 30	2,650,810,6	2,507,172,7	417,151,9	95,293,3	512,445,2	591,973,0
Apr. 6	2,661,514,8	2,506,033,3	408,260,1	92,914,6	501,174,7	580,074,9
Apr. 13	2,646,312,4	2,489,720,4	410,412,2	94,300,4	504,712,6	582,181,0
Apr. 20	2,628,377,1	2,482,583,9	416,442,1	94,945,3	511,387,4	592,817,9
Apr. 27	2,625,045,4	2,477,238,3	416,955,2	95,289,9	512,245,1	593,657,8
May 4	2,643,058,7	2,497,676,4	417,000,3	95,954,6	512,963,9	596,187,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 4, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Aetna National	500,0	525,6	2,761,0	551,0	52,0	88,0	2,360,0
Washington Heights	100,0	318,0	1,606,0	155,0	74,0	212,0	1,366,0
Battery Park National	200,0	111,4	1,392,0	336,0	49,0	203,0	1,605,0
Century	500,0	514,5	5,357,0	44,0	820,0	1,263,0	5,093,0
Colonial	400,0	501,5	6,472,0	886,0	397,0	885,0	6,864,0
Columbia	300,0	799,9	6,904,0	664,0	573,0	649,0	7,691,0
Fidelity	200,0	171,4	1,094,0	70,0	119,0	222,0	1,062,0
Mount Morris	250,0	340,7	2,693,0	459,0	47,0	336,0	3,012,0
Mutual	200,0	402,4	4,349,0	487,0	343,0	609,0	4,686,0
New Netherland	200,0	286,8	2,912,0	331,0	109,0	265,0	2,784,0
Twenty-third Ward	200,0	72,3	1,846,0	234,0	96,0	324,0	2,047,0
Yorkville	100,0	507,3	4,373,0	73,0	757,0	646,0	4,875,0
Brooklyn.							
Broadway	200,0	544,0	3,278,0	369,0	124,0	450,0	3,199,0
First National	300,0	662,8	3,573,0	263,0	95,0	424,0	2,700,0
Manufacturers' Nat	252,0	871,4	5,968,0	433,0	276,0	702,0	5,406,0
Mechanics'	1,000,0	862,0	11,062,0	262,0	1,659,0	1,926,0	12,883,0
National City	300,0	575,2	3,860,0	473,0	125,0	992,0	3,839,0
North Side	200,0	169,0	2,173,0	188,0	101,0	341,0	2,166,0
Jersey City.							
First National	400,0	1,319,6	4,898,0	297,0	408,0	1,721,0	4,019,0
Hudson County Nat	250,0	784,4	3,685,0	235,0	82,0	508,0	2,144,0
Third National	200,0	422,0	1,989,0	123,0	145,0	610,0	1,685,0
Hoboken.							
First National	220,0	640,5	3,856,0	197,0	42,0	351,0	1,616,0
Second National	125,0	288,6	3,132,0	162,0	54,0	213,0	1,356,0
Totals May 4	6,797,0	11,691,3	89,233,0	7,297,0	6,547,0	13,940,0	84,458,0
Totals April 27	6,597,0	11,594,9	90,351,0	7,716,0	6,526,0	13,715,0	85,888,0
Totals April 20	6,597,0	11,594,9	90,712,0	7,725,0	6,651,0	13,257,0	86,024,0

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Mch.16	41,575,0	226,444,0	23,852,0	3,987,0	270,195,0	7,923,0	174,819,2
Mch.23	41,575,0	229,680,0	23,785,0	3,986,0	275,858,0	7,921,0	173,251,1
Mch.30	41,575,0	223,551,0	25,079,0	3,815,0	275,872,0	7,921,0	192,954,3
Apr. 6	41,575,0	220,107,0	26,405,0	3,725,0	271,258,0	7,934,0	217,714,3
Apr. 13	41,575,0	223,761,0	25,029,0	3,998,0	265,259,0	8,044,0	179,925,9
Apr. 20	41,575,0	224,164,0	24,781,0	4,335,0	270,845,0	8,044,0	182,164,5
Apr. 27	41,575,0	224,672,0	25,504,0	4,291,0	270,566,0	8,032,0	187,369,2
May 4	41,575,0	224,248,0	25,994,0	4,203,0	268,810,0	8,146,0	174,866,1
Philadelphia.							
Mch.16	80,623,2	383,887,0	102,295,0		428,109,0	15,149,0	163,547,2
Mch.23	80,623,2	385,248,0	101,852,0		427,350,0	15,130,0	154,190,8
Mch.30	80,623,2	386,529,0	101,610,0		427,254,0	15,158,0	142,360,7
Apr. 6	80,623,2	387,969,0	103,578,0		432,871,0	15,129,0	152,101,7
Apr. 13	80,623,2	388,787,0	99,849,0		431,057,0	15,102,0	164,825,3
Apr. 20	80,623,2	387,884,0	102,136,0		433,781,0	15,083,0	156,382,1
Apr. 27	80,623,2	388,707,0	101,634,0		431,093,0	15,074,0	147,051,3
May 4	80,623,2	389,800,0	101,968,0		433,251,0	15,053,0	180,646,6

a Includes Government deposits and the item "due to other banks". At Boston Government deposits amounted to $724,000 on May 4, against $2,318,000 on April 27.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	$2,311,152	$1,875,022	$2,721,385	$2,768,049
General Merchandise	18,504,703	14,506,871	13,450,859	14,127,289
Total	$20,815,855	$16,381,893	$16,172,244	$16,895,338
Since January 1.				
Dry Goods	$52,809,741	$53,462,139	$60,978,182	$62,655,052
General Merchandise	305,156,618	256,508,101	288,421,518	244,760,483
Total 18 weeks	$357,965,359	$309,970,240	$349,399,700	$307,415,535

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$17,133,244	$14,623,684	$13,131,969	$10,330,209
Previously reported	283,812,915	260,040,606	213,197,838	210,018,916
Total 18 weeks	$300,946,159	$274,664,290	$226,329,807	$220,349,125

The following table shows the exports and imports of specie at the port of New York for the week ending May 4 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	------	$3,429	$5,164
France	------	$12,030,487	------	430,994
Germany	------	------	------	------
West Indies	$100	610,850	3,824	79,608
Mexico	------	------	262,848	5,268,907
South America	104,875	8,499,327	61,751	992,066
All other countries	2,250	49,383	34,247	643,059
Total 1912	$107,225	$21,190,047	$366,099	$7,419,798
Total 1911	$34,575	$2,224,531	$226,780	$3,480,117
Total 1910	$1,094,000	$43,790,494	$138,691	5,122,904
Silver.				
Great Britain	$733,517	$14,381,762	$61	$3,329
France	------	2,349,400	------	2,802
Germany	------	------	------	15,335
West Indies	100	29,367	2,470	12,117
Mexico	------	------	137,302	2,068,686
South America	------	25,163	56,856	1,353,267
All other countries	516	305,636	67,376	495,463
Total 1912	$734,133	$17,091,328	$264,065	$3,950,999
Total 1911	$902,340	$16,871,265	$313,211	$2,685,193
Total 1910	614,243	14,779,941	36,172	1,347,616

Of the above imports for the week in 1912, $1,590 were American gold coin and $1,702 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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Bonds and Investment Securities.
14 WALL STREET NEW YORK — THE ROOKERY CHICAGO — 35 CONGRESS STREET BOSTON

Bankers' Gazette.

Wall Street, Friday Night, May 10 1912.

The Money Market and Financial Situation.—Interest in the stock market this week has centred largely in a few issues. Prominent among these are United States Steel and Reading. On Monday about 312,000 shares of Steel were traded in (more than one-third of the total transactions), and on Tuesday it showed a decline of 9⅛ points within the week, following the announcement of the quarterly statement. It was well known that this statement would be an unfavorable one, and we presume it was not more so than had been expected. Reading, on the other hand, has covered a much narrower range and shows a substantial net gain, and more than half the list of active stocks closes higher than last week. notwithstanding the seriousness of the coal strike, of the unsettled labor conditions with which the railways and various other industries are hampered or threatened, of floods in the Southwest, of unfavorable Government crop reports, and, perhaps more serious than all else, the political situation.

We refer to this matter as an illustration of the ease with which the market is manipulated and how completely it has been under the control of professional operators.

In banking and investment circles considerable interest has been shown in bids for the new New York City loan of $65,000,000 and in a reduction of the Bank of England's minimum discount rate from 3½ to 3%. The Bank now holds over 50% of reserve to liabilities and an unusual amount of gold for the season. There is no important change in the local financial situation

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2¾@3%. To-day rates on call were 2¾@3%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements, and for prime 4 to 6 months' single names, and 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £17,450 and the percentage of reserve to liabilities was 51.20, against 48.91 last week. The rate of discount was reduced on May 9 from 3½%, as fixed Feb. 8, to 3%. The Bank of France shows an increase of 3,325,000 francs gold aad 3,400,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

(Not including Trust Companies.)

	1912. Averages for week ending May 4.	Differences from previous week.	1911. Averages for week ending May 6.	1910. Averages for week ending May 7.
	$	$	$	$
Capital	134,150,000	----------	134,150,000	130;350,000
Surplus	197,731,000	----------	200,234,400	185,325,600
Loans and discounts	1,381,850,000	Inc. 9,049,000	1,351,953,500	1,194,199,300
Circulation	48,165,000	Dec. 8,000	45,927,200	47,955,000
Net deposits	1,410,558,000	Inc. 11,862,000	1,405,872,100	1,173,278,700
Specie	290,106,000	Dec. 478,000	315,363,200	237,651,290
Legal-tenders	77,781,000	Inc. 579,000	74,913,900	66,441,000
Reserve held	367,887,000	Inc. 101,000	390,277,100	304,092,200
25% of deposits	352,639,500	Inc. 2,965,500	351,468,025	293,319,675
Surplus reserve	15,247,500	Dec. 2,864,500	38,809,075	10,772,525

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange showed a gradual tendency toward lower rates, chiefly as a result of the easier conditions in London reflected by the reduction in the Bank of England's discount rate.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 days and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8410@4 8420 for 60 days, 4 86¾@4 8680 for cheques and 4 8705@4 8710 for cables. Commercial on banks 4 82⅞@4 83¾ and documents for payment 4 83 ¾@4 84½. Cotton for payment 4 83¾@4 84 and grain for payment 4 84¼@4 84½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 87½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 3-32@5 20 less 1-16 for long and 5 17½ less 7-64@5 17½ less 5-64 for short. Germany bankesr' marks were 94⅝@94 11-16 for long and 95⅛@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 5-16@40 5-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 22 ¼c.; week's range, 25f. 23 ¾c. high and 25f. 21¾c. low.

Exchange at Berlin on London, 20m. 47 pf.; week's range, 20m. 47¾ pf. high and 20m. 46¼ pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— *Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8435	4 8695	4 8725
Low for the week	4 8410	4 8670	4 87
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 17½ less 3-32	5 17½ less 1-32
Low for the week	5 20⅛	5 18⅛ less 1-32	5 17½ less 3-32
Germany Bankers' Marks—			
High for the week	94 11-16	95 3-16	95¼
Low for the week	94 9-16	95⅛	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	40 14	40 34	40 37
Low for the week	40 11	40 31	40 34

Domestic Exchange.—Chicago, 10c. per $1,000 premium. Boston, par. St. Louis, 15c. per $1,000 premium bid and 20c. asked. New Orleans, commercial, par, and banks, $1 premium. San Francisco, 20c. per $1,000 premium. Savannah, buying, 3-16% discount, and selling, par. St. Paul, 30c. per $1,000 premium. Montreal, 31½c. premium. Charleston buying, par; selling 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $30,000 New York Canal 4s of 1961 at 101¾ to 102, $50,000 New York Canal 4s, 1960, at 102, $7,000 New York 4s, 1961, at 101⅞ to 102 and $33,000 Virginia 6s deferred trust receipts at 47½ to 49.

As noted above, bankers and investors have this week been interested in bids on the New York City loan, and railway and industrial issues have generally been neglected. Pirces have been steady except in a few cases. The tendency of the market has been easy and more than half the net changes are to a fractionally lower level.

Wabash ref. & ext. 4s have been conspicuous for actiityv and an advance of 4½ points. American Ice Securities 6s have advanced 1¾ points, and a few other issues are higher.

United States Bonds.—Sales of Government bonds at the Board are limited to $20,500 Panama 3s at 101¾ to 102. The week's range has been as follows: *for yearly range see third page following.*

	Interest Periods	May 4	May 6	May 7	May 8	May 9	May 10
2s, 1930 registered	Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-18 coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1925 registered	Q—Feb	*114	*114	*114	*114	*114	*114
4s, 1925 coupon	Q—Feb	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
2s, 1936 Panama Canal regis	Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961 Panama Canal coup	Q—Mch	*101⅝	*101⅝	101¾	*101⅝	*101⅝	*101⅝

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—On a steadily declining volume of business, the stock market has again been irregular. In a few cases fluctuations have been wide, but by far the larger part of the list has moved within a narrow range. The market was weak on Monday and then continued generally steady until Thursday, when there was, during the early hours, a substantial recovery. To-day's market showed no definite tendency until near the close, when a sharp advance in a few issues gave the appearance of strength to the entire market. Lehigh Valley closed 3⅜ points higher than last night, Steel 1⅞, Union Pacific 1⅜ and several issues about a point. Illinois Central declined earlier in the week, showing when at its lowest a loss of over 8 points, a part of which it has recovered. All the copper stocks have been strong and Steel common closes 3⅝ points higher than the low price on Tuesday.

For daily volume of business see page 1305.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 10.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Allis-Chal pf rects 1st pd	200	5 May 9	5¾ May 9	5 May	5¾ May
Am Telegraph & Cable	147	76½ May 7	76½ May 7	76 Mch	78 Jan
Batopilas Mining	600	$2 May 7	$2⅜ May 8	$⅞ Mch	$2¼ Apr
Canada Southern	100	67½ May 6	67½ May 6	65 Jan	67⅞ Feb
Chicago & Alton	100	20¾ May 6	20¾ May 6	17 Jan	24½ Apr
Preferred	100	35 May 9	35 May 9	35 Jan	40 Apr
Chic Mil & St P rights	68,548	11-32 May 7	7-16 May 6	11-32 May	9-16 Apr
Chic St P M & O, pref	166	150 May 6	150 May 6	150 May	156 Feb
Colorado & Southern	100	43⅞ May 8	43⅞ May 8	42 Mch	45 Feb
First preferred	100	74¾ May 8	74¾ May 8	74½ Mch	76⅞ Jan
Comstock Tunnel	200	13c May 6	13c. May 7	10c. Apr	16c. Feb
Crex Carpet	300	83 May 7	84⅛ May 6	70 Apr	85 Apr
Detroit United	25	67 May 10	67 May 10	61¼ Apr	67 May
E I du Pont Powd, pref	100	92½ May 9	92½ May 9	90½ Jan	92½ May
Gen Chemical, pref	20	108 May 9	109 May 10	106¼ Mch	111 Feb
Green B & W deb B	30	11½ May 6	12½ May 9	10⅜ Feb	12⅞ Mch
Homestake Mining	80	94⅞ May 8	95 May 8	86¼ Mch	96 Apr
Keokuk & Des Moines	200	7 May 10	7½ May 8	6 Mch	8 Jan
Preferred	100	46 May 8	46 May 8	40 Jan	46 May
Long Island	400	44 May 6	44 May 6	43½ Feb	47 Apr
N Y State Railways	400	91½ May 7	91⅞ May 10	88¾ Apr	93¾ Apr
Ontario Silver Mining	100	1¼ May 8	1¼ May 8	1 Feb	2⅜ Mch
Philadelphia Co (Pittsb)	770	106 May 6	107 May 6	104 Jan	111¼ Feb
Pittsburgh Steel, pref	100	102½ May 7	102½ May 7	101 Feb	103 Feb
Sloss-Sheff S & I, pref	100	100 May 9	100 May 9	90 Feb	105 Apr
Standard Milling	300	25 May 9	25 May 9	16¼ Jan	25⅞ Apr
Preferred	200	60 May 8	60 May 9	53 Jan	62¼ Apr
United Cigar Mfrs, pref	100	106½ May 8	106½ May 8	105 Jan	109 Feb
U S Reduction & Refin	100	1⅝ May 10	1⅝ May 10	1⅛ Mch	3 Apr
Virginia Iron C & C	600	61 May 10	62 May 9	54 Mch	90 Jan
Vulcan Detinning	100	23 May 10	23 May 10	15 Jan	27½ Feb

Outside Market.—"Curb" trading this week was very light for the general run of outside securities, special activity being noted in one or two issues. There was, however, an improved tone. Business in the Marconi Wireless issues has dwindled, though in the first part of the week the old stock dropped some 65 points to 120, and was quoted later "ex-rights" around 40 bid, 50 asked. The new stock was dealt in at a loss at first of 1½ points to 10¼, with a subsequent recovery to about 12½. The new Loose-Wiles Biscuit Co. stocks appeared, the com. stock being traded in down from 35½ to 34 and at 34½ finally. The first preferred gained a point to 103 and moved back to 102. Amer. Writing Paper com. sold between 4⅝ and 3⅞ and ends the week at 4¼. British Amer. Tobacco was active, and after fractional loss to 23⅞ sold up to 26⅝, the final quotation to-day being 26½. B. F. Goodrich com. advanced 2 points to 80½ and sold to-day at 80. The preferred improved from 106¼ to 106½, reacted to 105¾ and finished to-day at 106. Lehigh Valley Coal Sales, after an early gain of 2 points to 250, fell to 241, but recovered finally to 254. United Cigar Stores rose 3 points to 195, sank to 191, and sold up to 202. The close to-day was at 199.

Bonds were at a standstill. The new N.Y.City 4¼s, "w.i.," ran off from 101⅛ to 100 13-16 and sold up to 100 15-16. Transactions on the Exchange were up from 100⅞ to 101⅛. Copper shares improved somewhat. Greene-Cananea sank from 9 to 8½ and advanced to 8⅞. Inspiration Con. Copper lost half a point to 18½ and recovered to 18¾.

Outside quotations will be found on page 1305.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 4.	Monday May 6.	Tuesday May 7.	Wednesday May 8.	Thursday May 9	Friday May 10	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Railroads				
105⅝ 106	104⅞ 105½	105 105⅞	105⅝ 106¼	106⅛ 106½	106⅛ 106½	26,600	Atch Topeka & Santa Fe	103¼ Feb 1	110⅜ Apr 8	99⅞ Sep	116⅝ J'ne
*103 103½	*103 103½	103¼ 103¼	103⅛ 103⅛	*103 103¼	103⅜ 103⅜	315	Do pref	101⅜ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
140 140	139¼ 140¼	139⅛ 139⅝	139½ 140	140 140½	140 140	3,324	Atlantic Coast Line RR	133⅛ Jan 10	143½ Apr 9	117 Jan	139¼ Nov
108¾ 109¼	108¼ 109	108¼ 109½	108⅞ 109⅜	109⅛ 109¾	109⅛ 109⅝	11,975	Baltimore & Ohio	‡101¼ Feb 1	111⅞ Apr 30	93½ Sep	109¼ J'ly
*88 89¼	*88 89	89 89	*88 89½	*88 89½	*88 89¼	125	Do pref	87¾ Apr 27	91 Jan 23	85½ Aug	91 Jan
82½ 82⅞	82 82½	81¾ 82	82⅛ 82⅜	82⅜ 83	83 83	8,260	Brooklyn Rapid Transit	76¾ Jan 2	84⅝ Mch 29	72 Sep	84⅝ J'ly
255½ 257¾	255⅝ 257½	256¼ 257¼	255⅜ 256¾	256⅝ 257¼	256 256⅞	24,900	Canadian Pacific	226½ Mch 4	257¾ May 4	195⅝ Jan	247 J'ly
*375 390	*375 390	›375 395	*375 395	*380 390	›375 390		Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
77⅝ 78¾	77½ 78½	77½ 78	78⅛ 78¾	79 79⅜	79¼ 79¾	14,000	Chesapeake & Ohio	68¼ Feb 1	81⅝ Apr 11	68⅜ Sep	86¾ Feb
*181½ 19	17½ 18⅛	17½ 18½	18 18	18 18⅜	17¾ 18⅛	3,080	Chic Gt West trust ctfs	17½ Jan 29	20½ Apr 8	17 Sep	25¼ J'ne
*351⅔ 37	*351⅔ 37½	34¼ 35⅔	34½ 35	35 35	35 35⅓	1,445	Do pref trust ctfs	34¼ May 7	39½ Apr 8	35⅓ Dec	49¼ Feb
107½ 108	106½ 107⅓	105¾ 107⅜	106 107¼	106¼ 107½	106¾ 107⅓	28,267	Chicago Milw & St Paul	‡103½ Feb 5	112¾ Apr 6	105¾ Oct	133½ Feb
*141¼ 144	142½ 142⅞	›141½ 143½	142½ 142½	*141½ 143	142 142	300	Do pref	142 May10	146 Jan 2	141 Sep	155½ Feb
141½ 141½	140 140⅛	140⅜ 140¼	140⅜ 140¼	140 140½	140½ 140½	2,320	Chicago & North Western	140 May 6	145 Apr 26	138⅛ Sep	150½ J'ne
190 190	190 190	›180 195	›185 194	*182 194	---- ----	300	Do pref	190 May 4	198 Mch 26	191 Nov	§209 Jan
*2³⅜ 3	2⅞ 2⅞	2¾ 2¾	*2½ 3	2⅛ 2⅛	2¼ 3¼	3,400	Chic Un Trac ctfs stmpd	1⅛ Feb 16	3⅞ Apr 18	1⅝ Sep	3⅜ Feb
*71⅔ 9	*7 10	*7 8½	*7 9	*8 9	7 8½	700	Do pref ctfs stmpd	4 Mch 21	10¼ Apr 18	4¾ Sep	7¼ Feb
*58 61	*58 60	58 58	58 58	*55 59½	*55 59½	300	Cleve Cin Chic & St L	54½ Mch 28	62½ Apr 23	48⅛ Sep	66 Jan
*101 105	*101 105	*101 105	101 101	*1001⅔ 105	›1001⅔ 105	100	Do pref	§957⅜ Feb 24	1011⅔ Apr 17	94¼ J'ly	98 Feb
1701¼ 1701¼	170 170	1701⅛ 1701⅜	*1701¼ 1721¼	1701⅜ 1701⅔	›170 172	580	Delaware & Hudson	167 Jan 10	1751⅔ Feb 6	159½ Sep	1747⅜ J'ne
*545 550	*540⅝ 548	540 548	*540 550	*540 550	*540 550	400	Delaware Lack & West	540 Jan 16	569 Jan 29	505 Sep	570 Nov
221⅜ 221⅜	221¼ 221¼	213¼ 22	*211⅔ 221⅔	211⅔ 213¼	‡22 22	800	Denver & Rio Grande	19⅝ Jan 2	24 Mch 27	17⅝ Dec	35 Feb
*40 42	*40 42	40⅛ 40⅔	*40 41	40⅔ 40⅔	‡40⅔ 40⅔	700	Do pref	40 Mch 15	46¼ Jan 24	36¾ Dec	74 Feb
*8 10	9 9	*8⅓ 10	*9 10	*9 10⅔	*9 10	100	Duluth So Shore & Atlan	8⅓ Mch 4	11⅔ Mch 29	9 Nov	15⅝ Mch
*18 21	*18 21	*18 ----	*18½ 19¾	*---- 19¾	*18½ ----		Do pref	16 Mch 8	21¾ Mch 30	17⅛ Dec	30⅛ Mch
34⅝ 35¼	33⅝ 34⅞	33⅞ 34⅞	34⅜ 34⅞	34¾ 35¼	35 35¾	65,650	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅜ J'ly
53½ 54⅓	52⅞ 54	53 53¼	53 53⅓	53⅓ 54	54 54	5,550	Do 1st preferred	50⅛ Feb 3	57⅞ Apr 11	45⅝ Jan	61¼ J'ly
*43 45	*42⅓ 44⅓	*43 44	43 44	*43⅓ 44¼	*43⅓ 44¼	300	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
130⅛ 131	130 130⅝	130⅓ 131¼	131⅓ 131¾	131⅜ 132⅓	132 132⅓	17,808	Great Northern pref	126 Jan 15	135¾ Apr 9	119 Sep	140 J'ne
39 39¼	39⅛ 39⅞	39⅞ 39⅞	40 40	40 40	40 40⅛	2,600	Iron Ore properties	36 Jan 31	44⅞ Jan 2	33¾ Dec	63¾ Feb
127¼ 128¼	126⅞ 127⅓	126⅞ 127⅛	124¼ 127¼	120⅝ 125	121½ 123	14,933	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
18¾ 19	18¼ 19	18½ 18⅞	18¾ 18⅞	18⅞ 19⅜	18¾ 19¼	11,850	Interboro-Metrop v t ctfs	16⅜ Jan 3	21⅛ Mch 27	13⅛ Sep	20⅜ Feb
55½ 57	55¾ 56⅓	55¼ 56	56 56¾	56½ 57⅛	56¾ 57½	16,300	Do pref	53⅜ Jan 3	62 Mch 26	30¾ Sep	56⅜ J'ly
*121⅔ 13	*121⅔ 13	*121⅔ 13	*121⅔ 13	*121⅔ 13	*121⅔ 13		Iowa Central	10⅓ Feb 8	15 Jan 4	15 May	22 Sep
*25 30	*25 30	*25 29	*25 30	*25 29	*25 30		Do preferred	24 Mch 15	30 Jan 4	28 Apr	42 Sep
25¼ 25½	24⅞ 25	24½ 25	25 25	24⅜ 24⅜	24¼ 24⅜	1,750	Kansas City Southern	24¼ May10	29¼ Mch 25	25¼ Sep	37⅜ J'ne
*60⅛ 60½	60⅛ 60⅛	60⅛ 60⅛	*60 60½	60⅜ 60⅜	*60 61	400	Do preferred	59⅞ Apr 25	65⅝ Mch 25	61½ Sep	69¾ J'ne
*14 18	*14⅛ 18	*12 16¼	*12⅛ 16¼	*13 16¼	*13 16¼		Lake Erie & Western	11⅓ Jan 26	18 Apr 24	10 Sep	17 Nov
*33 38	*32 38	*33 38	*32 38	*32 38	*32⅓ 37		Do preferred	30 Jan 8	38⅝ Apr 24	25 Sep	40 Jan
166¼ 168	165⅝ 166¾	165¾ 167⅜	166¾ 167¾	167¼ 168⅞	168⅛ 171⅝	104,000	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
156¾ 158	158¾ 157½	156¼ 156¾	156⅞ 157⅞	157¼ 159	158¼ 158⅝	7,400	Louisville & Nashville	149⅞ Feb 1	163 Apr 9	136½ Sep	160¾ Nov
135 135	*133 136	135 135⅓	*135 136	*135 137	›135 133	700	Manhattan Elevated	135 Jan 2	138¾ Mch 13	131¼ Sep	142½ Jan
*21 24	22⅛ 22⅛	23 23	22⅜ 22⅜	22⅜ 22⅜	22⅛ 22⅞	650	Minneapolis & St Louis	21 Mch 14	27½ Jan 23	21½ Apr	42½ Sep
*47 50	§47 47	*46 49½	48 48¾	48 48⅓	*47 49	530	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68⅓ Sep
139¼ 140⅓	140⅜ 140⅜	*139¼ 141	139⅞ 140⅓	§140 140	139⅝ 139⅝	1,055	Minn St P & S S Marie	129 Feb 3	143 Apr 16	‡124⅜ Sep	152¼ Mch
*150 151	150 150	150 150⅝	*149 151	*149 151	*149 151	300	Do preferred	147¼ Feb 1	152 Mch 15	146 Nov	160 Mch
*86½ 88	*85¼ 88⅓	*86¼ 88¼	*86¼ 88¼	*86¼ 88¼	---- ----		Do leased line ctfs	87 Apr 22	§88⅞ Jan 17	87½ J'ly	90⅓ Mch
27¾ 28⅜	27½ 27¾	27½ 27½	27½ 27¾	27¾ 28⅛	27⅝ 28¼	2,450	Mo Kansas & Texas	26½ Feb 7	31⅝ Mch 29	27 Sep	38⅛ J'ne
*61¾ 62½	61¾ 62	*60 61¾	*60 61¾	61 61	*61 61¾	300	Do preferred	61 Feb 29	66 Apr 17	62¾ Sep	70 Oct
40½ 41⅜	39⅞ 40⅝	*40 41¼	41 41⅜	40⅞ 42⅛	41 41⅞	33,000	Missouri Pacific	38⅝ Feb 24	47¾ Mch 27	33¼ Sep	63 Feb
*63 65	*64 65	*62 65	*64 65	*63 65	*62 65		Nat Rys of Mex 1st pref	64⅛ Mch 30	71 Jan 4	60 Aug	72⅜ Jan
30 30	*30 31	*29½ 30	*29¾ 30	*29½ 30	30 30½	400	Do 2d preferred	28 Apr 1	36⅞ Jan 20	25⅞ Aug	38⅜ Feb
117⅞ 118½	117¼ 118¼	117½ 118¼	118 118¾	118¼ 118¾	118¼ 119	25,544	N Y Central & Hudson	106¼ Jan 9	121½ Apr 25	‡99⅞ Sep	115½ Feb
§138 138	*136 139	*136¼ 137⅓	§137 137	137⅜ 137⅜	*136¾ 138	160	N Y N H & Hartford	136 Feb 1	142¼ Apr 1	126⅞ Sep	151⅛ Feb
38¾ 39	38⅛ 39½	38¼ 38⅝	38¾ 38¾	38½ 38½	38¾ 39	1,500	N Y Ontario & Western	35⅞ Mch 7	41⅜ Apr 12	37⅜ Sep	46⅞ J'ly
*49 50	50 50	*49½ 52	49⅜ 50	*49½ 52	*49⅜ 52	410	Norfolk Southern	46⅛ Feb 29	55 May 2	45¼ Oct	60 Mch
111½ 112¾	111⅛ 112½	112 112⅝	112¼ 112⅜	112¼ 113⅛	112¾ 113	11,241	Norfolk & Western	‡107¾ Feb 1	114¼ Apr 3	99¾ Sep	111¼ Nov
*90 91	*90 91	§90½ 90½	*90 90½	90½ 90½	*88 90½	250	Do adjustment pref	90½ Jan 4	92 Feb 17	85¾ Apr	91¼ J'ne
---- ----	*---- 67	*---- 66	*---- 66	---- ----	---- ----		Nor Ohio Trac & Light	56 Mch 11	67⅛ Apr 16	39½ Jan	55¾ Nov
118⅜ 119	118 118⅛	118¼ 119¼	119 119½	119¼ 120⅝	120 120¾	25,225	Northern Pacific	115⅜ Jan 15	125⅝ Apr 6	110¾ Sep	137⅞ J'ne
123⅝ 123⅞	122⅞ 123⅛	122¾ 123½	123¼ 123⅝	123⅝ 124	123½ 123⅞	15,299	Pennsylvania	122½ Jan 9	126¼ May 2	118¾ Sep	130⅛ Feb
107 107	106½ 108¼	108⅛ 109	108 109	108¾ 109⅛	109 109⅛	12,200	Pittsb Cin Chic & St L	98½ Jan 2	109⅛ May 9	90⅛ Sep	100 Jan
*109¼ 116	114 114	›110 116	*110 115	*110 115	*110 115	100	Do preferred	108½ Jan 2	117 Feb 20	102⅓ Sep	112 Feb
171 173	170¾ 173⅞	171¾ 174⅞	173⅞ 176⅛	174⅜ 176⅛	174 175¼	339,100	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
*90 92	*90 92	*90 92	*90 92	*90 92	*89½ 92		1st preferred	89¼ Mch 5	93¼ Apr 29	88 Mch	92 J'ly
96½ 96½	97 97	*97 99	99 99	*98 99	*97 99½	400	2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
27¼ 28	26½ 27½	26¼ 26⅞	26¾ 27	27⅛ 27⅝	27⅜ 28	21,375	Rock Island Company	22¾ Feb 26	30½ Apr 8	22¾ Sep	34⅜ J'ne
55 55½	53½ 55⅛	53⅜ 54¼	54 54	53⅞ 54¾	54½ 55⅛	9,471	Do preferred	48 Jan 3	59⅝ Apr 9	43¾ Dec	68⅝ J'ne
24 25	*24 25	24½ 24½	*24 25	24¼ 24½	*24 25	900	St Louis & San Fran	23 Jan 5	29½ Mch 26	23 Dec	27 Oct
*64 66	*63 64½	*60 65	*63 66	*63 66	61 61	100	Do 1st preferred	61 May10	69½ Jan 23	59 Sep	69¼ J'ly
39 39	38⅛ 38⅝	38⅛ 38½	38½ 38½	38½ 38¾	38⅜ 38⅜	2,104	Do 2d preferred	38⅛ May 6	43¾ Apr 11	37 Sep	49½ J'ly
*31 33⅓	*32 33½	*32½ 33½	*32 33½	*32 33½	*31 33		St Louis Southwestern	29¾ Jan 22	34⅝ Apr 2	24 Jan	34 Feb
*73 76	75 75	*74 76	*75 76	*74 76	*73 76	200	Do preferred	68½ Jan 17	77⅛ Apr 8	59¾ Jan	72 J'ne
25 25	25 25¼	25 25	25 25⅜	25⅛ 25⅜	25¼ 25½	2,700	Seaboard Air Line	25 May 3	27½ Apr 4	----------	----------
52 52⅜	51⅜ 51⅞	51½ 51½	51⅜ 51⅞	51⅞ 52½	52¼ 52¾	6,415	Do preferred	50⅜ Apr 16	53¼ Apr 29	----------	----------
109⅞ 111	109¼ 111	109¼ 110⅛	109⅞ 110½	110½ 111⅛	111 111¼	23,975	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126⅜ J'ne
281¼ 281½	277⅜ 281⅛	271¼ 277⅜	275⅜ 28	281¼ 281¼	28 281⅛	10,800	Southern v tr ctfs stmpd	261½ Jan 31	311⅜ Apr 9	243¼ Sep	333⅜ J'ly
73¾ 73⅞	73¾ 73¾	73½ 73½	73¼ 73⅝	73¼ 73⅝	73¼ 73¼	2,500	Do pref do	68¼ Feb 4	76½ Mch 28	61¼ Jan	75¼ J'ly
*23 24	23½ 23½	23⅛ 23½	23½ 23½	23½ 23½	*23⅛ 24	700	Texas & Pacific	20½ Jan 3	26¼ Apr 2	19⅞ Dec	30¼ Feb
37 37½	36 37¼	35¾ 36	36¼ 36¼	37 37	37 40⅛	5,220	Third Ave New	35¾ May 7	49¾ Jan 9	31 Nov	41 Dec
*71⅔ 91⅔	*7 10	*8 9½	*7 9	*7 9	6 6	100	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8¼ Jan
*13 15	*13 15⅜	*14 16	15⅛ 15¼	*14 15	*14 15	200	Toledo St L & Western	12¾ Mch 4	16⅜ Mch 27	12 Dec	24¾ Feb
*32 35	34½ 34½	*32 34¾	*32 34½	34½ 34½	*32 34	400	Do preferred	31 Apr 1	36 Apr 8	34⅞ Dec	53⅞ Jan
*1051⅔ 107	*1051⅔ 1061⅔	*105 107	*105 1061⅔	*1051¼ 107	*105 1061¼		Twin City Rapid Transit	1041⅔ Jan 5	1061⅔ Feb 17	104 Sep	111 Feb
1685⅜ 1693¼	1671⅔ 1687⅜	1675⅜ 1695⅜	1681⅔ 1691⅔	1693⅜ 1701⅔	1693⅜ 1707⅜	253,825	Union Pacific	160 Feb 1	1755⅜ Apr 9	1531⅔ Sep	1923⅜ J'ly
91 91	90½ 90⅞	90¼ 90¼	*90 90¾	90¼ 90¼	90⅛ 90⅜	715	Do preferred	90⅛ May10	93⅝ Feb 27	89 Sep	96 J'ly
33⅓ 33⅓	*33 34	*33 33⅓	*32 33⅓	32¾ 33	32 32	650	Unit Rys Inv't of San Fr	30¾ Jan 5	37¼ Feb 14	28⅓ Sep	49 Feb
*61⅓ 62¼	*61¼ 62	60⅓ 61	*60 61¼	61 61⅓	61 61	900	Do preferred	58 Jan 2	65⅓ Feb 14	52 Sep	76¼ Mch
*48¼ ----	*47⅝ ----	*47⅝ ----	49 49	49 49	*47⅝ 49⅓	300	Virginia Ry & Power	41 Jan 4	50 Apr 2	37 Sep	45 Apr
*83⅓ ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do preferred	87 Jan 26	88½ Feb 15	77 Sep	§83 Apr
81¼ 81¼	81⅛ 81⅛	81⅛ 83¼	81⅔ 81⅔	86⅜ 91⅛	87⅛ 91¼	7,900	Wabash	6 Jan 4	9¼ May10	5¾ Dec	18⅜ Feb
20¼ 20¼	20 20⅛	20¼ 21⅜	21 21	21 21⅜	21⅛ 22	6,600	Do preferred	16⅞ Jan 2	22⅞ Apr 9	14¼ Dec	40⅜ Feb
60¼ 60¼	59¼ 60	59 59	*59 59⅞	60 60⅜	*59⅛ 61	1,200	Western Maryland Ry	55⅜ Jan 9	64¼ Mch 25	48⅞ Apr	66 J'ly
*80 84⅜	*80 84	80 80	*72 84	*75 84	*79 84⅜	100	Do preferred	75 Jan 9	81 Apr 6	75 Jan	88¼ J'ly
*7 8	7 7	7⅛ 7⅛	7⅛ 7⅛	*7 7⅛	*7 8	500	Wheeling & Lake Erie	4 Jan 10	9¼ Mch 13	2⅛ Sep	6¼ Feb
23⅞ 23⅞	*22 24	23 23	*22 25	*22⅛ 24⅛	*22⅛ 25	600	Do 1st preferred	11 Jan 3	25⅞ Apr 18	7 Sep	17⅝ Feb
12 12	12 12	11½ 11½	*11½ 12⅛	*11½ 12⅛	*11½ 13	300	Do 2d preferred	6 Jan 19	14 Mch 13	3 Aug	8 Feb
*54⅛ 56	*54 56	54⅛ 54⅛	*51⅞ 55	*51⅞ 55	54⅛ 54⅛	200	Wisconsin Central	48 Feb 5	57½ Apr 8	48 Sep	72⅛ May
							Industrial & Miscellaneous				
*210 ----	*205 ----	§216 217½	*205 ----	*205 ----	*205 ----	55	Adams Express	§191 Mch 12	§217½ Apr 18	§198 Nov	§245 Apr
§11¼ 11¼	§11¼ 11¼	§13⅜ 13⅜	*1 1½	1 1	*1 11⅛	500	Allis-Chalmers	½ Mch 26	3 Mch 30	1⅛ Dec	9¾ May
*3½ 6	*2½ 5	*3¼ 4½	*3¼ 4½	*3¾ 4¼	4 4	100	Do pref	2¾ Apr 29	8 Jan 2	6⅝ Dec	34 Feb
81¾ 83	80⅝ 82⅛	79¾ 81¼	80 81¼	81½ 83	82¾ 83½	280,950	Amalgamated Copper	60 Feb 1	85 Apr 27	44¾ Sep	71⅝ J'ne
*61¾ ----	60¼ 61	60 60⅝	60 60½	60 61¼	61 61	2,300	Amer Agricultural Chem	58½ Feb 27	63⅝ Mch 22	44¾ Sep	63½ Dec
*100 101	*101 102	*100 101	*100 101	*100 101	*100 101		Do pref	100¼ Apr 15	104¼ Mch 20	99½ Oct	105 Dec
68½ 70¼	69⅜ 70	68½ 69⅜	68⅞ 72	71¾ 73	72⅝ 75⅜	80,530	American Beet Sugar	53 Feb 26	75¾ May10	39¼ Jan	59¾ Oct
*97½ 99⅜	*97½ 99	99 99	99⅛ 100	§100 100	*99½ 100¼	450	Do pref	97 Apr 3	100⅞ Jan 10	92½ Jan	101 Oct
*95¼ 96	*95¼ 96	*95¼ 96	*95¼ 96	*95¼ 96¼	*95¼ 96¼		Am Brake Shoe & Fdry	91½ Jan 2	98 Apr 23	87 Sep	97 Feb
*136 137	*136 136½	*136 136½	136½ 136½	136 136	*135½ 136⅜	200	Do pref	130 Jan 2	138 Jan 22	122½ Oct	138 Feb
38½ 40	37¼ 39	38 41	39 40⅝	39¾ 41⅛	40½ 42⅛	171,050	American Can	111¼ Feb 1	42⅛ May10	87⅛ Jan	121⅞ May
116¼ 117	116 117¼	117 118	116¾ 117¾	117⅜ 120	119⅝ 121	33,270	Do pref	90⅝ Feb 1	121 May10	77 Jan	93⅛ Dec
57½ 59	57⅛ 58	57 57¾	57 58	58 59	58½ 59	9,800	American Car & Foundry	49 Feb 5	61⅜ Apr 9	42⅜ Sep	58¼ J'ly
117½ 117½	117¼ 117¼	*117 118	118 118	*117⅜ 118½	118 118	400	Do pref	115 Feb 14	118⅛ Apr 26	113 Oct	120 May
55⅛ 57	55½ 56⅝	54½ 55⅜	54½ 55⅛	54½ 55¼	54⅞ 55	14,825	American Cotton Oil	45½ Jan 19	57¼ May	41⅝ Nov	62⅜ Feb
*97½ 98	*97½ 98	98 98	98 98	99 99	*98¼ 102	400	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
*218 227	*218 227	*218 227	*218 227	*218 227	*218 227		American Express	200 Feb 2	§225 Apr 11	201 Sep	§255 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	181	187	Fifth Ave¶	4500	4750	Harriman	290	----	Metropolis ¶	375	385	Prod Exch ¶	170	----
Aetna	195	205	Chelsea Ex¶	195	200	Fifth	300	325	Imp & Trad	565	575	Metropol 'n¶	195	200	Reserve	90	----
America ¶	620	630	Chemical	440	450	First	1000	----	Irving N Ex	230	----	Mt Morris¶	250	260	Seaboard	415	----
Amer Exch	247	253	Citizens' Ctl	177½	----	Fourth	200	205	Liberty	595	600	Mutual ¶	288	292½	Second	375	400
Battery Pk	125	130	City	415	425	Gallatin	400	410	Lincoln	380	400	Nassau	b210	225	Security¶	135	145
Bowery¶	400	----	Coal & Iron	155	160	Garfield	275	290	Manhattan¶	340	347½	New Neth¶	210	220	Sherman	135	----
Bronx Boro¶	300	----	Colonial ¶	425	----	Germ-Am ¶	140	----	Mark't & Ful	250	260	New York Co	875	----	State ¶	250	275
Bronx Nat	175	190	Columbia ¶	335	350	Germ'n Ex¶	425	440	Mech & Met's	260	265	New York	340	350	23d Ward¶	175	----
Bryant Pk ¶	150	155	Commerce	200	----	Germania ¶	525	540	Mercantile	175	185	Pacific¶	258	265	Union Exc	165	170
Butch & Dr	130	140	Corn Ex ¶	308	312	Gotham	155	165	Merch Exch	162½	167½	Park	370	375	Wash H'ts ¶	275	----
Century ¶	230	----	East River	100	115	Greenwich ¶	250	----	Merchants'	185	----	People's ¶	240	250	West Side ¶	----	650
Chase	635	----	Fidelity ¶	165	175	Hanover	670	680							Yorkville ¶	600	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *k* First installment paid. *n* Sold at private sale at this price. *x* Ex-dividend. *z* Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 4.	Monday May 6.	Tuesday May 7.	Wednesday May 8.	Thursday May 9	Friday May 10	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
47⅜ 47⅝	47⅜ 51⅜	47⅜ 47⅝	*41⅔ 51¼	*41⅔ 5	47⅜ 47⅝	500	Industrial and Misc. (Con)				
*25 27	*25 27	*25 27	*25 27	*24 27	*25 27		American Hide & Leather	3 Feb 19	6 Apr 27	3½ Sep	5 J'ne
23 24	23¼ 24	23¾ 26¼	25¾ 27⅝	26¾ 28⅓	27⅛ 28¼	30,620	Do pref	20 Feb 26	27⅜ Apr 26	18 Sep	26⅝ J'ne
13⅝ 14	13 13⅝	13 13½	13⅜ 13⅜	13⅝ 13⅝	14 14⅜	4,500	American Ice Securities	18 Jan 2	28¼ May10	16½ Aug	25⅜ J'ly
*36⅛ 37	*35 38	*36 39	36½ 36½	37 37	37¼ 38¼	900	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅜ Feb
42⅜ 42⅜	41½ 42¼	41 •42	41⅞ 42	42 43	42½ 42⅜	5,175	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
*109 109⅜	*109 109¾	109 109	*109 109½	109 109	109 109	400	American Locomotive	31¾ Feb 27	44⅜ Apr 9	32⅛ Oct	43¼ May
12 12	*11½ 12½	12 12	*11 12½	*11 12½	12 12	300	Do pref	103 Jan 15	110 Apr 8	102 Oct	110¾ Mch
55 55	55 55	*54½ 57	55⅝ 55⅝	55⅛ 55½	55¼ 56¼	1,121	American Mal. Corp	4¾ Jan 10	13½ Apr 8	3 Sep	5⅜ Jan
*87¾ 88	*88½ 89½	*88½ 89½	*87 89	*88⅛ 89	*88⅛ 89		Do pref	42 Jan 6	59 Apr 8	31½ Mch	43⅜ J'ly
84¼ 85⅛	82½ 84½	83 84⅛	83¼ 84¼	84 85⅞	85⅛ 86¼	93,400	Amer Smelters Sec pref B	86 Mch 22	89 May 2	82 Sep	89⅛ J'ly
107⅞ 107⅞	107¼ 107¼	107⅜ 108	108 108	$108 108	107¾ 107⅞	1,110	Amer Smelting & Refining	67⅞ Feb 1	89⅝ Mch 25	56⅝ Sep	83⅞ J'ne
*125 135	130⅛ 130⅛	›125 ----	›125 132	*125 132	*125 135	100	Do pref	102⅜ Jan 2	108½ Apr 24	98¾ Sep	108½ J'ne
*103 108	*102 108	*103 108	›102 108	*102 108	*102 108		American Snuff	123 Mch 6	144⅞ Jan 27	225 Sep	325 May
*100 102	*100 102	*100 102	›100 102	*100 102	*100 102		Do pref	102⅛ Jan 16	111 Jan 20	96 Aug	105 Dec
37 37	36 36	36 36	*36 38	*36 38¼	37¼ 37¼	1,000	Do pref, new	99 Feb 9	102 Apr 4		
128 128½	126¼ 128	127½ 128	128 130¼	129¾ 130⅞	129¾ 130½	15,250	Amer Steel Found (new)	26 Jan 19	38 Apr 30	25 Sep	52½ Feb
*120 123	$122⅝ 122⅝	122⅛ 122⅛	*121 123	*120 123	122 122	225	American Sugar Refining	114¾ Jan 12	131⅛ Apr 27	112¼ Sep	122½ Feb
146 146⅛	145¼ 146	144¾ 145⅜	145¼ 145½	145⅝ 145⅞	145⅜ 146	5,700	Do pref	115½ Jan 5	123 Apr 7	111 Jan	119½ Feb
248½ 250	*251 255⅛	*255 256	*252 256	*252 256	253⅛ 255	500	American Teleph & Teleg	137⅝ Jan 2	149⅛ Mch 25	131½ Aug	153⅛ J'ne
*104 106	*104½ 106	*104½ 106	*104½ 106	*105 106	*104½ 107		American Tobacco	241⅛ Feb 29	287 Jan 26		
106 107	*106 107	107 107	*105½ 107	*106 108	*106 108	600	Do pref	102 Jan 9	108¾ Jan 19	87 Aug	105¼ Dec
102¼ 103¼	102⅝ 103¼	103⅛ 103¾	*103 104	103⅛ 103⅜	103 103⅜	5,600	Do pref certfs of dep.	102 Jan 10	108¼ Jan 18	92½ Sep	105 Dec
*27¼ 29	*27¼ 29	28 28½	*27 29	27⅛ 27⅛	*27 29	350	Preferred, new	101¼ Jan 11	106⅜ Jan 19		
*90½ 92	91⅜ 91⅜	90¾ 90¾	90½ 90½	*90 91½	91 91	300	American Woolen	25¼ Feb 6	30 Jan 11	25½ Dec	36½ Mch
38 38¾	38 38½	37¼ 38	38¼ 38½	38 38	38¼ 38¼	3,610	Do pref	86 Feb 7	94½ Mch 12	85¼ Oct	96¼ J'ne
417⅜ 421⅜	403¼ 421¼	401½ 411	41 41⅜	411½ 421¼	422½ 43	21,670	Amer Writing Paper, prf.	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
123 123	*122 126	*121 125	*121 125	*121 125	*121 125	200	aAnaconda Copper Par $25	$34 Feb 1	$44⅞ Apr 2	$29 Sep	$41⅛ J'ne
106½ 106½	*106⅜ 107½	106⅜ 106⅜	*106⅝ 107⅛	106¾ 106⅜	106⅜ 107¼	1,100	Assets Realization	105½ Feb 7	123 Apr 19	106½ Dec	108 Dec
37 37½	36⅛ 37	36⅛ 36¾	36⅜ 37⅞	38 39¾	39⅜ 40¼	19,000	Baldwin Locomotive, pf	102¾ Feb 2	107¼ May10	103¼ Dec	107 Dec
71½ 71¾	70⅝ 71⅛	70½ 70¾	71¼ 73	73⅜ 74⅝	74¼ 74⅝	11,500	Bethlehem Steel	27¾ Feb 27	42 Apr 19	26 Sep	38⅛ Aug
144 145	143½ 143½	*142½ 145	143¼ 143¼	*142½ 145	*142½ 145	500	Do pref	56½ Feb 27	74¾ May 9	54 Sep	66¾ J'ly
*36 38½	*32 39	*32⅛ 37	*33⅛ 37	*33½ 37	37 37	110	Brooklyn Union Gas	137½ Mch 21	145½ Apr 30	x129 Sep	148¼ Nov
25¼ 25½	24½ 25	24¼ 24⅝	24¼ 24⅝	24½ 25	25⅛ 26⅜	8,300	Butterick Co	29½ Mch 18	40⅛ Apr 30	28 Feb	31 Mch
93¾ 94	93¾ 94	*93 94	93 93½	93½ 93½	*93 95	1,800	Central Leather	16½ Feb 27	28⅛ Apr 22	18¾ Sep	33⅜ Feb
29 29¼	28⅝ 29⅛	28½ 28¾	28½ 28⅝	29 29¾	29⅜ 29⅝	24,800	Do pref	80 Feb 27	95⅝ Apr 22	91⅛ Dec	105 Feb
27¾ 28¾	27 27½	27⅛ 27½	27⅝ 27⅝	28 28	28¼ 28¾	2,650	dChino Copper Par $5	$25 Jan 15	$30⅜ Apr 26	$16½ Sep	$27½ Dec
142⅛ 143¾	142⅛ 142¾	142 143	142⅝ 143⅛	143 143¼	143 143½	13,150	Colorado Fuel & Iron	23⅛ Feb 28	34¼ Apr 10	25 Sep	36⅜ Feb
153⅜ 155⅜	15 15⅜	15 15⅜	15⅛ 15⅜	15⅜ 15⅝	15¼ 15½	7,890	Consolidated Gas (N Y)	138¼ Feb 17	146 Mch 28	128⅜ Sep	148½ J'ne
84 84⅛	83⅝ 83⅞	82½ 83⅜	83¼ 83¼	*82½ 83½	*82 83½	1,000	Corn Products Refining	10 Jan 16	17½ Apr 24	9⅝ Oct	15¾ May
31⅝ 31⅞	31⅛ 31½	*31 32	*31 32	31¼ 33	32¼ 32½	2,910	Do pref	x76¼ Jan 3	87 Apr 24	73 Sep	85 May
*13 20	*13 17	*13 20	*13 17	*13 17	*13 17		Distillers' Securities Corp	28 Feb 5	34⅜ Apr 8	29 Sep	38¼ Mch
*43 45	43 43	*40 43	41 42	*40 43	*40 44	200	Federal Mining & Smelt'g	11¼ Feb 28	18¾ Mch 26	13 Dec	36 Feb
167 168	166¼ 167⅜	166¼ 167⅜	166¾ 167	167¼ 168	167½ 167¾	5,350	Do pref	37⅛ Jan 23	46 Mch 25	37 Dec	66½ May
*32 35	33 33	*32 34	*32¾ 34	*33½ 34	*33⅝ 34	100	General Electric	155 Jan 2	173 Apr 9	142 Sep	168⅜ May
*71 73	*71½ 76	71½ 72⅛	73 73	73½ 73½	*71 74	540	Gen Motors vot tr ctfs	30 Feb 26	38¼ Apr 9	35 Nov	51¾ Aug
4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4 4⅛	4 4	4 4⅛	14,900	Do pref vot tr ctfs	70¼ May 3	82 Apr 8	74½ Dec	86⅝ Aug
1141½ 1161½	1151½ 1161½	115 116	1157⅜ 1161½	1157⅜ 1161⅜	116 116	6,000	dGoldfield Con M Par $10	$4 May 6	$5 Mch 18	$3½ Oct	$7⅞ Jan
*---- 120	*---- 120	*115 122	120 120	1191⅜ 1191⅜	*117 ----	300	Int Harvester stk tr cfts	105¼ Feb 1	118½ Apr 18	99⅛ Sep	129⅜ May
$41¼ 41¼	4⅛ 4⅛	*41⅜ 47⅛	41¼ 41½	45⅜ 45⅜	41¼ 41¼	1,430	Do pref stk tr cfts	116½ Jan 26	121¾ Apr 4	115 Sep	123¼ May
19 19⅛	18⅝ 19	18 18¾	*18 19	181⅛ 181⅞	171⅞ 183⅜	2,700	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 29	3¼ Sep	5⅞ Jan
15 15	14½ 14½	14¾ 15	15 15¼	15¼ 16⅜	16¼ 16½	12,150	Do pref	17½ May10	26 Mch 29	14 Aug	22½ Dec
57¼ 57¼	57 57¼	57 57⅛	57⅛ 58	57⅞ 59⅜	58¼ 58¾	5,400	International Paper	9⅜ Jan 17	16½ May10	9 Sep	13⅜ Jan
30⅛ 30⅛	$30½ 30½	30 30	*29 31	30⅛ 30⅛	30¼ 30¼	700	Do pref	x45⅞ Jan 3	59½ Mch 22	44⅝ May	56⅜ Jan
82¾ 82¾	*82 83	81⅞ 82½	*81 ----	*81 83	81¼ 81¼	600	Internat Steam Pump	28 Feb 23	34 Jan 2	23 Oct	44 Feb
106 106¼	105½ 105¾	*105¼ 105¾	105¼ 105¼	*105½ ----	105½ 105½	1,240	Do pref	79 Feb 1	84⅝ Apr 8	80 Oct	90½ J'ne
184¾ 185	185 185	*184 186	184 184	*182 187½	186 186½	800	Laclede Gas (St L) com	104 Mch 16	108¾ Jan 4	101¼ Sep	114½ Jan
*110 111	110½ 110½	*109½ 110½	110½ 110½	$110½ 110½	109⅞ 109⅞	828	Liggett & Myers Tobacco	156⅞ Jan 15	198 Apr 8		
*82½ 85	*82 87½	*80 87½	82¾ 82¾	*81¾ 85	*80 87½	100	Do preferred	105½ Jan 12	113½ Jan 18		
*68⅝ 69¾	*68 69¾	69⅝ 69⅝	*68 69¾	*68 69¾	*68 69½	100	Mackay Companies	75⅛ Jan 31	87 Apr 12	74½ Dec	95 Feb
78 79	78½ 80½	79½ 81⅜	80 80¾	78½ 79⅛	78¼ 79⅞	5,885	Do pref	68½ Jan 11	70⅞ Jan 23	68 Dec	77 Mch
*108¾ 112	*108¾ 111	*109 111	111 111	*108¾ 111½	*108¾ 112	100	May Department Stores	69 Apr 11	81⅜ May 7	70 Apr	87 J'ne
67 68	66¾ 68	67¼ 67¾	66⅛ 67¾	67 67⅞	67⅞ 69½	42,600	Do pref	109½ Apr 30	112 Jan 11	107¾ Sep	113¼ J'ne
243¼ 247⅛	245⅜ 25	241½ 25	245⅝ 25	243¼ 25	247⅜ 25	4,150	Mexican Petroleum	62¾ Apr 20	72 Apr 26		
156 158	156½ 156½	156¼ 156½	155¼ 155½	156 159	157⅜ 158½	3,900	dMiami Copper Par $5	$23⅛ Feb 14	$26¾ Apr 2	$16⅝ Sep	$24½ Dec
*128 130	$128 128	*127 130	128¾ 128¾	*128¾ 130	*128⅞ 130	110	National Biscuit	139½ Jan 2	161 Apr 30	117¼ Jan	143¾ Nov
*151½ 163¼	*151½ 163¼	15 157⅜	*141½ 161½	*15 161¼	161⅜ 161¼	700	Do pref	126¾ Feb 20	129½ Apr 26	124 Jan	130 Feb
*90 95	*90 95	$95 95	*91 94	92⅛ 92½	*90 95	105	Nat Enamel'g & Stamp'g	121¼ Feb 29	173¾ Mch 26	121½ Dec	22 J'ly
56¼ 57	55¼ 56¼	55 56¼	56 56¼	56¼ 56¾	56⅞ 56⅞	4,300	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
*109 109¼	*109 109⅛	*109 109⅛	$109¼ 109¼	*109 109¼	*109 109¼	25	National Lead	51⅛ Jan 9	60 Apr 10	42½ Sep	59 Feb
20¼ 21½	20¼ 21⅜	20¾ 21¼	21 21⅜	21⅛ 21⅞	21⅛ 21⅞	29,175	Do pref	105½ Feb 1	109¾ Feb 15	104 Sep	109¾ Aug
54 54	*50½ 56	53½ 53½	*53 56	*53 54	*51 55	200	dNev Cons Copper Par $5	$18¼ Jan 29	$23¼ May 1	$15⅛ Sep	$21¼ J'ne
82¼ 82¾	82 82	80 81	81½ 81⅝	82 82¾	82 82	3,400	New York Air Brake	50 Feb 17	57⅜ Apr 8	45 Oct	76 Feb
*32 33	31⅜ 32	31¾ 32	32¼ 32½	31⅛ 32	32¼ 32¼	3,410	North American Co (new)	74½ Jan 3	84⅞ Apr 27	64 Jan	76¾ May
49⅞ 51	49¾ 50¾	50½ 51	51 51¼	51⅛ 52⅛	52 52¼	5,100	Pacific Mail	30 Jan 3	35 Mch 27	28⅛ Apr	33⅜ Nov
*108 110	108 108⅜	*107 109	107⅛ 107⅜	107½ 108½	107⅞ 108¼	1,300	Pacific Telep & Teleg	47 Feb 5	55⅜ Apr 25	35 Sep	54⅝ Jan
20¾ 21⅜	20⅞ 20⅞	*20 21	*19 21	20½ 21	21 21½	1,910	People's G L & C (Chic)	103 Jan 8	114 Apr 25	101½ Aug	109 Jan
87 88	*86 89	87 87¾	87½ 88	87⅞ 88	87⅞ 88	1,900	Pittsburgh Coal Co	16¾ Mch 1	23¾ Apr 23	17 Dec	23¼ J'ne
180 180	180 180	*178 180	*177 183	*177 183	*178 183	200	Do pref	77 Feb 8	92⅛ Apr 23	67¾ Jan	90⅞ J'ly
110⅜ 110⅜	*110 110¾	*109½ 110½	*109¾ 110½	*109⅞ 110½	110 110	300	P. Lorillard Co	167 Mch 11	192½ Apr 8		
34½ 35	34 34½	$35 35	*34½ 35	34¼ 35	35 35	1,850	Do preferred	107¾ Jan 12	115 Jan 19		
*100½ 102	101 101	100½ 101	*100 101	100 100	*100 102	400	Pressed Steel Car	28¾ Feb 27	37⅜ Apr 9	25 Sep	37⅝ J'ne
*110½ 111½	*110½ 111½	110⅞ 110⅞	*110½ 111½	*110½ 111½	111½ 111½	200	Do pref	96 Feb 28	103½ Apr 24	91 Sep	102¾ J'ne
$160 160	159⅛ 159¼	159⅛ 159⅛	159½ 160	159⅞ 159⅞	159½ 159½	1,000	Pub Service Corp of N J	106¾ Feb 17	111¾ Mch 28	108 Oct	120 Feb
61⅔ 61⅔	6 6	61⅔ 61⅔	71⅔ 71⅔	71¼ 71¼	*61⅔ 71⅔	700	Pullman Company	158½ Feb 2	163 Apr 29	154 Sep	163 Jan
*61⅔ 11	9⅓ 9⅓	10 10⅛	11 11	10 10⅓	*10 11	900	Quicksilver Mining	3 Jan 4	8⅓ Apr 26	2 Apr	4⅓ Nov
34½ 34½	34 34½	34 34	*34 37½	*34½ 35½	35⅛ 35⅛	700	Do pref	3⅓ Feb 28	12 May 1	2⅓ J'ne	5⅓ Nov
*100 102	---- ----	100⅛ 100⅛	*100½ 102	*100 102	*100 102	100	Railway Steel Spring	27½ Feb 8	37¼ Apr 27	26 Oct	39 J'ne
187⅜ 193⅜	188⅜ 19	181⅔ 187⅛	181⅔ 187⅛	187⅛ 191⅛	191⅛ 191⅔	18,292	Do pref	100 Mch 12	103 Feb 21	92 Jan	103 J'ne
23 23	22 23	213¼ 221⅛	225⅛ 225⅛	231⅛ 231⅜	231¼ 231⅔	3,250	dRay Cons Copper Par $10	$16 Jan 29	$20¾ Apr 2	$12 Sep	$19 Dec
78¼ 78⅝	76¾ 78	75½ 77½	77½ 77½	78 78	78 78½	5,130	Republic Iron & Steel	15⅜ Feb 26	27 Jan 2	18 Oct	85¼ Feb
174¼ 174½	172 173	172¾ 174	174½ 175¾	175 175¼	175 175⅝	4,000	Do pref	64½ Feb 27	85⅜ Jan 3	74⅛ Oct	99⅜ Feb
50 50	49 49	48 48	*47 50	*48 50	50 50	750	Sears, Roebuck & Co	140 Jan 15	176½ May 3	125½ Sep	192 Feb
42 43	41¼ 42½	41⅜ 42	42 42¼	42 43	43 43⅜	9,300	Sloss-Sheffield Steel & Ir	39¼ Jan 30	52 Apr 26	34 Sep	56¼ Feb
*95½ 98	98 98	97 98	*97 99	*97 98¾	97½ 97½	600	dTennessee Copp Par $25	$34½ Feb 1	$45⅝ Apr 30	$30¼ Sep	$44 J'ne
*103½ 105	104 104	*102½ 104	*103 104½	103⅞ 104	103½ 104	995	Texas Company (The)	81 Jan 16	99¾ Apr 30	74½ Nov	136½ Feb
*111 112¼	*111 112½	*111½ 112¼	*111½ 112¼	*111 112¼	*111 112¼		Underwood Typewriter	98¾ Apr 3	107½ May 3	63 Mch	111 J'ne
10¼ 10¼	9⅞ 10	9¾ 10	10⅛ 10⅛	10⅛ 10⅝	10½ 11⅜	9,450	Do pref	111 Feb 26	112⅜ Feb 13	103 Mch	113⅞ J'ly
*55 60	57¾ 57¾	*57 60	*57 60	59⅞ 59⅞	60 60	650	Union Bag & Paper	45⅜ Jan 25	118⅜ May10	43¼ Dec	9 Feb
*97½ 99	*98 99	*98 99	*98 99	99 99	*98½ 100	100	Do pref	93¾ Feb 21	60 Apr 9	50⅛ Nov	59½ Jan
106 106	*105¾ 106¼	*105¾ 106¾	$106⅛ 106⅛	107¾ 107¾	*107 110½	250	United Dry Goods	97 Feb 10	101⅛ Apr 10	97½ Sep	108 J'ne
*17 18	*16¾ 18	*16½ 18½	$17 17	$16¾ 16¾	$17⅜ 17¾	75	Do pref	103⅜ Feb 24	107⅞ May 9	100¾ Sep	107½ J'ly
*54 56	54 54	*52¼ 55¼	*53 55¼	*53 55½	54 54	200	U S Cast I Pipe & Foundr	13 Feb 16	18½ Apr 20	11 Sep	19 Feb
*93 100	*93 100	*93 100	*93 100	*93 100	*93 98		Do pref	50 Jan 4	57½ Apr 22	40½ Sep	x61 Feb
*32 34	*32 35	*30 34	$33 33	*30 35	*30 35	50	United States Express	84 Jan 31	$100½ Apr 10	84 Dec	$105 Jan
*100 102	*100 103	*100 102	102 102¾	102¾ 102¾	*100 103	300	U S Industrial Alcohol	26 Jan 8	35 Mch 23	24 Aug	30 May
*74½ 75½	*74½ 75½	*74½ 75½	74⅝ 74⅝	75¾ 76¼	76⅞ 76⅞	200	Do pref	95 Jan 5	104 Apr 4	90 Sep	$99¾ J'ly
56⅞ 57½	56 56½	56¼ 56½	56½ 57	57 58¾	58 58½	8,220	U S Realty & Improv't	67 Jan 31	79¾ Apr 9	65⅜ Jan	79¾ May
114 114	113⅜ 113⅞	113⅛ 113⅜	*113⅛ 114½	114⅜ 114⅜	114 114	600	United States Rubber	45¼ Feb 1	61½ Apr 26	30½ Sep	48½ Dec
79 79	*78¾ 79½	78⅞ 79	*78 79½	79¾ 80	*79⅛ 80	630	Do 1st pref	109 Jan 30	115⅛ Apr 11	104 Sep	115½ J'ly
68 69	65¼ 67¾	64⅛ 65½	64¼ 65⅝	65½ 66½	66⅛ 67⅞	939,330	Do 2d pref	75 Jan 23	80¾ Apr 25	66 Sep	79 Mch
112½ 112⅝	x110⅜ 110⅝	109⅝ 110⅜	109¾ 110	109¾ 110	110 110⅜	6,868	United States Steel	58¼ Feb 13	73¼ Apr 30	50 Oct	82⅛ Feb
62 62½	60¼ 61⅝	60½ 61¼	60¾ 61¼	61⅝ 63	62⅝ 63¼	37,085	Do pref	107⅜ Feb 13	113⅜ Apr 8	103 Oct	120⅞ Feb
51½ 52	51 51¾	51⅜ 51¾	51⅝ 52	52 52¾	52¼ 52½	5,420	dUtah Copper Par $10	$52½ Jan 29	$65½ Apr 8	$38 Sep	$57⅞ Dec
*117½ 119	*117½ 118⅛	*117½ 119	$119 119	*117½ 119	*117½ 119		Virginia-Carolina Chem	49 Jan 17	57¼ Jan 26	43⅛ Sep	70⅜ Feb
*145 147	*145 147	*145 147	*145 147	*145½ 147	*145½ 147		Do pref	118 May 1	122 Mch 27	114 Sep	128½ Mch
82½ 83½	82½ 83¼	82½ 83⅛	82¾ 83	83 83⅛	83 84¼	5,250	Wells Fargo & Co	$142 Feb 7	151 Jan 3	139 Sep	177 May
74½ 75¼	74 74	73½ 74	74 74¼	74½ 75¼	74⅝ 74⅝	3,700	Western Union Teleg	79 Jan 2	86¼ Jan 18	71⅝ Apr	84½ May
*120½ 121½	120⅜ 120⅜	*120⅜ 122	*120⅜ 122	*120⅜ 122	*118 121	100	Westingh'se El & Mfg assen	66¼ Jan 3	81⅞ Mch 27	58⅜ Sep	79 May
							Do 1st pref	114⅞ Jan 5	122 Mch 23	110½ Aug	123 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Hudson	140	150	NY Life & Tr	1030	1045	*Brooklyn*		
Broadway ¶	370	395	North Side ¶	175	200	Central Tr	1035	----	Knickerb'kr	290	----	N Y Trust	635	645	Brooklyn Tr	465	----
Coney Isl'd ¶	----	155	People's	150	160	Columbia	365	370	Law T I & Tr	230	232½	Standard Tr	377	380	Citizens'	140	----
First	280	295	Prosp'ct Pk ¶	140	155	Commercial	93	97	Lincoln Tr	142	145	Title Gu & Tr	†599	----	Franklin	260	278
Greenpoint	165	175				Empire	300	310	Metropol't'n	425	----	Union Tr	1300	----	Hamilton	270	285
Hillside ¶	----	125	Trust Co's			Equit'ble Tr	540	----	Mutual Alli-			US Mtg & Tr	470	480	Home	105	115
Homestead ¶	----	100				Farm Lo & T	1400	1425	ance	125	130	Unit States	1120	1130	Kings Co	520	----
Manufac'rs	410	425	*N Y City*			Fidelity	220	225	Mut. (West-			Washington	390	410	L Isl L & Tr	295	310
Mechanics' ¶	230	240	Astor	370	375	Fulton	315	325	chester)	140	150	Westchester	150	160	Nassau	150	160
Montauk ¶	----	150	Bankers' Tr	585	595	Guar'ty Tr	1000	1020				Windsor	192	196	Peoples'	295	305
Nassau	212	225	B'way Tr	170	----	Guardian Tr	90	105							Queens Co	95	105
Nat City	280	295															

*Bid and asked prices; no sales on this day. $Less than 100 shares. ‡Ex-rights. b New stock. a Ex-div. and rights. d Quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex stock dividend. ¶Banks marked with a paragraph (¶) are State banks. x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10. Bid	Price Friday May 10. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 2s consol registered	d1930 Q-J	100½	101	100⅞ May'12			100⅞	100⅞
U S 2s consol coupon	d1930 Q-J	100¾	101¾	100⅞ Apr '12			100⅞	101¼
U S 3s registered	k1918 Q-F	102¼	102¾	102⅝ Feb '12			102	102¾
U S 3s coupon	k1918 Q-F	102¼	102¾	102⅝ May'12			101½	103¼
U S 4s registered	1925 Q-F	114	114¾	114½ Apr '12			113¼	114⅝
U S 4s coupon	1925 Q-F	114¼	115	114½ May'12			113¼	114¾
U S Pan Canal 10-30-yr 2s	k1936 Q-N	100¼		100½ J'ne '11				
U S Panama Canal 3s g	1961 Q-S	101⅝	102	101¾	101¾	20	101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 98¾	99⅜	99	99⅜	29	97	99⅜
Chinese (Hukuang) Ry 5s £	J-D	‡ 94⅛	95½	95½ Apr '12			93¼	95½
Imperial Japanese Government								
Sterling loan 4½s	1925 F-A	‡ 93	Sale	92⅝	93	6	92	94
2d Series 4½s	1925 J-J	‡ 91½	92	91⅝ May'12			91½	93
Sterling loan 4s	1931 J J	‡ 86	86½	86	86	1	86	88⅛
Republic of Cuba 5s exten debt	M-S	‡ 103⅛	Sale	103⅛	103⅛	12	102½	103⅝
External loan 4½s	1949 F-A	‡ 99⅛		99	Apr '12		99	99
San Paulo (Brazil) trust 5s	1919 J-J	‡ 97⅝	98¼	97½	Apr '12		97⅛	98
Tokyo City loan of 1912, 5s	M-S	94⅛	94⅜	94¼	94¼	2	94	95
U S of Mexico s f g 5s of	1899 Q-J	‡ 95¾	Sale	95½	95¾	10	95½	97¼
Gold 4s of 1904	1954 J-D	88	90½	90½ May'12			88	90¾
		‡ *These are prices on the basis of* $5 *to £.*						
State and City Securities								
N Y City—4½s	1960 M-S		101¾ Sale	101⅜	101¾	113	101½	103
4½s when issued	1962		101⅛ Sale	100⅞	101⅛	768	100⅞	101⅛
4% Corporate Stock	1959 M-N		99½ Sale	99½	99¾	66	99⅜	100⅛
4% Corporate Stock	1958 M-N		99½ 99¾	99½	99¾	63	99⅜	100⅛
4% Corporate stock	1957 M-N		99½ 99¾	99⅜	99⅞	75	99⅜	100¼
New 4½s	1957 M N	107	107¼	107¼	107¼	27	107	107⅞
New 4½s	1917 M-N	*	103½	102	Mch '12		102	102¾
4½% Corporate Stock	1957 M-N	107¼	Sale	107	107¼	14	107	107⅞
4½% assessment bonds	1917 M-N	101½	102½	102⅛	102⅛	1	102	102⅞
3½% Corporate Stock	1954 M-N	86⅝	87½	86½	Apr '12		86⅜	88
N Y State—4s	1961 M-S	101½	102	102	May'12		101¾	102⅞
Canal Improvement 4s	1961 J-J	101¾	Sale	101¾	102	7	101⅝	102⅞
Canal Imp'ment (new) 4s	1961 J-J	101½	102	102	Apr '12	29	101¾	103
Canal Improvement 4s	1960 J-J	101¾	102	102	102	50	102	102
So Carolina 4½s 20-40	1933 J-J		102	103½	J'ly '10			
Tenn new settlement 3s	1913 J-J	97¼		97¾	Apr '12		97¾	97¾
Virginia fund debt 2-3s	1991 J-J		88	86½	Dec '11			
6s deferred Brown Bros ctfs		47	50	47½	49	33	46	52¼
Railroad								
Ann Arbor 1st g 4s	h1995 Q-J	80	80¾	80½	80½	1	79⅛	84¼
Atch Top & S Fe gen g 4s	1995 A-O	99⅛	Sale	99⅛	99½	206	99	100
Registered	1995 A-O	98	99⅛	98¼	98¼	5	98	99½
Adjustment gold 4s	h1995 Nov	90½	91¼	90½	90⅜	11	90½	92⅜
Registered	h1995 Nov	*89	91	91	Feb '12		90¼	91
Stamped	h1995 M-N	90¾	Sale	90¾	91	25	90¾	92⅝
Conv 4s issue of 1909	1955 J-D			107¾	Apr '12		106¼	107¾
Conv gold 4s	1955 J-D	106¼	107	106¼	106½	16	105⅜	109⅜
Conv 4s (issue of 1910)	1960 J-D	102¾	Sale	102⅜	102⅞	417	100¼	104⅜
10-year conv gold 5s	1917 J-D	107½	108¼	107½	108	12	105	110
Debentures 4s Series K	1913 F-A			99¼	J'ly '11			
East Okla Div 1st g 4s	1928 M-S	96⅜		96	Mch '12		96	96¾
Short Line 1st 4s gold	1958 J-J	93⅜	95	93⅜	93⅜	2	92¾	94
S Fe Pres & Ph 1st g 5s	1942 M-S	109½		110	Mch '12		110	110½
Chic & St L 1st 6s	1915 M-S			106⅜	J'ly '11			
Atl Coast L 1st gold 4s	h1952 M-S	95⅛	95½	95⅛	95½	27	94⅜	96⅞
Registered	h1952 M-S	94		98	Oct '06			
Ala Mid 1st gu gold 5s	1928 M-N	107¾		108⅜	Aug '11			
Bruns & W 1st gu gold 4s	1938 J-J	95⅛		95¾	Jan '12		95¾	95¾
Charles & Sav 1st gold 7s	1936 J-J	128						
L & N coll gold 4s	o1952 M-N	94	Sale	94	94¼	32	94	95¾
Sav F & W 1st gold 6s	1934 A-O	124	124¾	125¼	Dec '11			
1st gold 5s	1934 A-O	109⅜	112½	110⅜	May'11			
Sil Sp Oca & G gu g 4s	1918 J-J	97¼	100	97	Jan '12		97	97
Balt & Ohio Prior 3½s	1925 J-J	92⅛	Sale	92	92½	37	91¾	93
Registered	h1925 Q-J	90¾	91⅝	91½	May'12		90⅞	91½
Gold 4s	h1948 A-O	98⅛	Sale	98⅛	98½	69	97¾	99¼
Registered	h1948 Q-J	96½	98	97	Apr '12		97	98⅛
Pitts Junc 1st gold 6s	1922 J-J	112½		112	Jan '12		112	112
P Junc & M Div 1st g 3½s	1925 M-N	88	89	88	88	1	88	88⅞
P L E & W Va Sys ref 4s	1941 M-N	91	91¼	91	91¼	2	90⅝	92
Southw Div 1st gold 3½s	1925 J-J	91	91⅛	90¾	91	31	90¾	91½
Cen Ohio R 1st c g 4½s	1930 M-S	101		103	Mch '10			
Cl Lor & W con 1st g 5s	1933 A-O	109	110	111½	Apr '12		109	111½
Monon Riv 1st gu g 5s	1919 F-A	102¼	104⅝	104½	104½	2	103⅞	104½
Ohio River RR 1st g 5s	1936 J-D	109¾		109⅜	Mch '12		109⅛	109⅜
General gold 5s	1937 A-O	105⅞	110⅛	105½	Apr '12		105	105½
Pitts Clev & Tol 1st g 6s	1922 A-O			113½	Feb '12		113½	113½
Pitts & West 1st g 4s	1917 J-J	97⅝		97½	Mch '12		97½	97½
Stat Isl Ry 1st gu g 4½s	1943 J-D	91	96	95	Nov'11			
Buffalo R & P gen g 5s	1937 M-S	112½		112½	112½	6	111⅞	112½
Consol 4½s	1957 M-N	106⅜	107½	107¼	Mch '12		107¼	107¼
All & West 1st g 4s gu	1998 A-O	97		97	Feb '11			
Cl & Mah 1st gu g 5s	1943 J-J	108		103	J'ly '08			
Roch & Pitts 1st gold 6s	1921 F-A	113		113¾	Nov'11			
Consol 1st g 6s	1922 J-D	115⅝		115⅝	Apr '12		115⅝	115⅝
Buff & Susq 1st ref g 4s	d1951 J-J			72	Mch '10			
Can So 1st ext 6s	1913 J-J	101	Sale	101	101⅜	25	100⅝	102
2d 5s	1913 M-S	100¼	Sale	100¼	100¼	6	100¼	101
Registered	1913 M-S			100¾	Jan '11			
Central of Ga 1st gold 5s	p1945 F-A	112⅜		112⅞	Apr '12		112⅞	113¾
Consol gold 5s	1945 M-N	109¼	109⅜	109¼	111⅛	3	109	111⅛
Registered	1945 M-N			107½	Nov'11			
1st pref income g 5s	p1945 Oct			103	Dec '11			
Stamped				106½	May'11			
2d pref income g 5s	p1945 Oct			105	Dec '11			
2d pref income g 5s stamped				96	Nov'11			
3d pref income g 5s	p1945 Oct			107	Dec '11			
3d pref income g 5s stamped				85⅛	Oct '10			
Chatt Div pur mon g 4s	1951 J-D	90	91½	91½	Apr '12		89⅝	91½
Mac & Nor Div 1st g 5s	1946 J-J	107¼	110½	107¼	Jan '12		107¼	107¼
Mid Ga & Atl Div 5s	1947 J-J	107½		115	Nov'05			
Mobile Div 1st g 5s	1946 J-J	107½		109¾	May 11			
Cen RR & B of Ga col g 5s	1937 M-N	102½		103	Mch '12		102⅞	103
Cent of N J gen'l gold 5s	1987 J-J	121½	122	121⅞	122	2	121½	122¾
Registered	h1987 Q-J	120½	123	122¼	Feb '12		121½	122¼
Am Dock & Imp gu 5s	1921 J-J	106⅛		106⅛	Apr '12		106⅛	107
Le & Hud R gen gu g 5s	1920 J-J	102½		102½	May'12		102½	102½
Leh & Wilkes-B Coal 5s	1912 M-N	100		100	Apr '12		100	100
N Y & Long Br gen g 4s	1941 M-S	100		100	Dec '11			
Cent Vermont 1st gu g 4s	s1920 Q-F	91½	Sale	91½	91½	2	90	92¼
Chesapeake & Ohio—								
Gen funding & impt 5s	1929 J-J		104½	102¾	Apr '12			102¾ 104½
1st consol gold 5s	1939 M-N	111	Sale	110⅞	111	24	109½	111¾
Registered	1939 M-N	109		111	May'12		110	111¼
General gold 4½s	1992 M-S	101	Sale	100½	101	23	100¼	103
Registered	1992 M-S		100¾	99⅜	Nov'11			
Convertible 4½s	1930 F-A	92¾	Sale	92¾	93⅛	58	92⅝	94
Big Sandy 1st 4s	1944 J-D	86	89	89	Apr '12		87⅛	88
Coal Riv Ry 1st gu 4s	1945 J-D	86	89⅝	88½	J'ne '11			
Craig Valley 1st g 5s	1940 J-J	101¾		101¾	101¾	1	101¾	101¾
Potts Creek Br 1st 4s	1946 J-J	83	85⅛	86¾	Jan '12		86¾	86¾
R & A Div 1st con g 4s	1989 J-J	94		93½	Apr '12		93½	96
2d consol gold 4s	1989 J-J	88½		92¼	J'ne '11			
Warm Spr Val 1st g 5s	1941 M-S			113¼	Feb '05			
Greenbrier Ry 1st gu g 4s	1940 M-N	91⅛		95	Oct '10			
Chic & Alt RR ref g 3s	1949 A-O	71	71½	71½	71½	3	70¾	72
Railway 1st lien 3½s	1950 J-J	60¼	Sale	60¼	61½	53	60¼	65½
Chic B & Q Denver Div 4s	1922 F-A	99⅝	100	99¾	Apr '12		99¾	100
Illinois Div 3½s	1949 J-J	87½	Sale	87¼	87⅝	61	87	88
Registered	1949 J-J	86	86⅞	85½	Apr '12		85½	85½
Illinois Div 4s	1949 J-J	98	99¼	99	99⅛	4	98⅞	100⅛
Registered	1949 J J	98¼	99⅜	99¼	Mch '12		99¼	99½
Iowa Div sink fund 5s	1919 A-O	104⅞	106	105	Apr '12		104⅞	105
Sinking fund 4s	1919 A-O	99¼		99½	Apr '12		99¼	99⅝
Nebraska Extension 4s	1927 M-N	98⅝	100	99⅝	99⅝	1	98½	99⅝
Registered	1927 M-N	99½		98⅛	Mch '11			
Southwestern Div 4s	1921 M-S	99⅝		99⅛	Dec '11			
Joint bonds *See* Great North.								
Debenture 5s	1913 M-N	100¾	101	101	May'12		100½	101⅝
General 4s	1958 M-S	96	Sale	95⅞	96⅛	130	95¾	97¼
Chic & E Ill ref & imp 4 gs	1955 J-J	80¼	Sale	80¼	80½	15	79½	81½
1st consol gold 6s	1934 A-O	123¾	Sale	123¾	123¾	3	123¾	125
General consol 1st 5s	1937 M-N	109	Sale	109	109	15	108⅛	111⅛
Registered	1937 M-N			109¼	Feb '12		109¼	109¼
Chic & Ind C Ry 1st 5s	1936 J-J	108½	Sale	108½	108½	4	108½	109½
Chic Gt Western 1st 4s	1959 M-S	79½	79⅜	79⅝	79⅝	22	79⅝	83
Chic Ind & Louisv—Ref 6s	1947 J-J	127½	128½	128½	May'12		127½	129½
Refunding gold 5s	1947 J-J	110½		110¾	Apr '12		110¾	110¾
Refunding 4s Series C	1917 J-J	*	93⅞	95⅝	Apr '11			
Ind & Louisv 1st gu 4s	1956 J-J			90½	Mch '12		88½	90½
Chic Ind & Sou 50-yr 4s	1956 J J	91½	93½	91⅝	91⅝	5	90½	91⅝
Chic L S & East 1st 4½s	1969 J-D			104	Dec '11			
Chic Mil & St P termi g 5s	1914 J-J	102⅛		101¾	Apr '12		101⅜	101¾
Gen'l gold 4s Series A	e1989 J-J	98	98½	98¼	98½	62	98⅛	99⅛
Registered	e1989 Q-J	97½	98¾	97½	Apr '12		97½	98
Gen'l gold 3½s Series B	e1989 J-J	85¼	86½	86	Apr '12		85⅞	86⅞
Registered	e1989 J-J	84½		86	J'ne '11			
25-year deben 4s	1934 J-J	90¼	90½	90½	90½	4	90	92⅜
Conv 4½s (when issued)		102¾	Sale	102⅜	102⅞	1386	102⅜	103⅛
Chic & L Sup Div g 5s	1921 J-J	106		106¼	Apr '12		106¼	108
Chic & Mo Riv Div 5s	1926 J-J			108	108	1	108	108¾
Chic & P W 1st g 5s	1921 J-J	106	106⅜	106⅛	May'12		106	106⅜
C M & Puget Sd 1st gu 4s	1949 J-J	93½	Sale	93½	93½	8	93½	95¼
Dak & Gt So gold 5s	1916 J-J	102⅝	103¼	102¾	102⅞	5	102¾	103
Dubuque Div 1st s f 6s	1920 J-J	112¾	113⅛	113¼	Apr '12		113	113⅝
Far & Sou assum g 6s	1924 J-J	115		117⅜	Aug '11			
LaCrosse & D 1st 5s	1919 J-J	105		104¾	Apr '12		104½	104¾
Wis & Minn Div g 5s	1921 J-J	106⅛		106¼	Apr '12		106	106⅜
Wis Vall Div 1st 6s	1920 J-J		113	112¾	Mch '12		112¾	112¾
Mil & No 1st cons 6s	1913 J-D	101½		101¾	Dec '11			
Extended 4½s	1913 J-D	100¼		100¼	Nov'11			
Chicago & N West cons 7s	1915 Q-F	107⅜	107½	107½	Apr '12		107½	108
Extension 4s	1886-1926 F-A	96½		98	Mch '12		97¼	98
Registered	1886-1926 F-A	96		97¾	Nov'11			
General gold 3½s	1987 M-N	85⅜	85½	85¾	85¾	10	85½	87
Registered	p1987 Q-F	84½	87	86¼	Feb '12		86¾	86¾
General 4s	1987 M-N	97⅜	Sale	97⅜	97⅝	113	97⅛	98¾
Sinking fund 6s	1879-1929 A-O	111⅛		111¾	Nov'11			
Registered	1879-1929 A-O	110½		111¼	Nov'09			
Sinking fund 5s	1879-1929 A-O	106⅞	Sale	106⅞	106⅞	1	106⅞	106⅞
Registered	1879-1929 A-O	104½		103⅞	Dec '11			
Debenture 5s	1921 A-O	104½		104½	Apr '12		104½	105½
Registered	1921 A-O	103		106½	Feb '10			
Sinking fund deb 5s	1933 M-N	107		108½	Mch '12		108½	108½
Registered	1933 M-N	105½		107¾	Aug '11			
Frem Elk & Mo V 1st 6s	1933 A-O	126½	127½	127⅛	Mch '12			
Mani G B & N W 1st 3½s	1941 J-J			90½	Sep '09			
Milw & S L 1st gu 3½s	1941 J-J		86¾					
Mil L S & West 1st g 6s	1921 M-S	113⅛	114¾	114¾	Apr '12		114	115⅛
Ext & imp s f gold 5s	1929 F-A	108¾	109¾	109	109	1	109	110
Ashland Div 1st g 6s	1925 M-S	116½		142½	Feb '02			
Mich Div 1st gold 6s	1924 J-J	116½		116⅛	Oct '11			
Mil Spar & N W 1st gu 4s	1947 M-S	93¾	Sale	93¾	93¾	38	93⅝	94
Northw Union 1st 7s g	1917 M-S	112		115	J'ly '11			
Winona & St P 1st ext 7s	1916 J-D	111½	114⅞	113¾	Aug '11			
Chicago Rock Is & Pa 6s	1917 J-J	107¾		108¼	108¼	1	108¼	108⅞
Registered	1917 J-J	107⅝		109	Aug '10			
General gold 4s	1988 J-J	95⅞	96½	95⅞	96⅛	22	95½	96⅞
Registered	1988 J-J	94¾	96	95¼	Mch '12		95	96¼
Refunding gold 4s	1934 A-O	88⅞	89¼	88⅞	89¼	16	88⅞	90¾
Coll trust Series L 4s	1914 M-N			97¾	Sep '11			
M 4s	1915 M-N			96½	Nov'11			
P 4s	1918 M-N			94¾	J'ne '11			
Chic R I & Pac RR 4s	2002 M-N	71⅝	Sale	71⅝	72¼	100	71½	73¼
Registered	2002 M-N			71¾	Mch '12		71¾	72¾
R I Ark & Louis 1st 4½s	1934 M-S	91¼	93⅝	91½	Apr '12		91½	93
Bur C R & N—1st g 5s	1934 A-O	110½		111⅜	Feb '12		110⅞	111½
Registered	1934 A-O			120½	Mch '03			
C R I F & N W 1st gu 5s	1921 A-O	104		105¼	Sep '11			
M & St L 1st gu g 7s	1927 J-D							
Choc Ok & G gen g 5s	o1919 J-J	102⅞		102¾	Aug '11			
Consol gold 5s	1952 M-N	*107¼		108¼	Mch '12		108¼	108¼
Keok & Des M 1st 5s	1923 A-O	101	101¼	100¾	Apr '12		100	101
Chic St P M & O con 6s	1930 J-D	122¾	123	123	May'12		122⅞	124
Cons 6s reduced to 3½s	1930 J-D	91		93	Dec '03			
Ch St P & Minn 1st g 6s	1918 M-N			123½	Mch '12		123½	123½
Nor Wisconsin 1st 6s	1930 J-J	123		129⅝	May'09			
St P & S City 1st g 6s	1919 A-O	110¾	111	111	Apr '12		111	111⅛
Superior Short L 1st 5s g	1930 M-S	108						
Chic & West Ind gen g 6s	q1932 Q-M	108½		108½	Apr '12		108	108½
Consol 50-year 4s	1952 J-J		90¾	90⅜	90⅝	7	90	92⅛
Cin H & D 2d gold 4½s	1937 J-J		101¼	101	Mch '12		101	101
1st & refunding 4s	1959 J-J		91					
1st guaranteed 4s	1959 J-J			89	May'11			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.								
Brooklyn Rap Tran g 5s	1945 A-O	104¾	105½	104½	104½	1	103	105½
1st refund conv gold 4s	2002 J-J	86⅝	Sale	86½	87	55	83⅞	88⅜
Bk City 1st con 5s	1916-1941 J J	102¼		102	Apr '12		101½	102¼
Bk Q Co & S con gu g 5s	1941 M-N			97	Nov'11			
Bklyn Q Co & S 1st 5s	1941 J-J							
Bklyn Un El 1st g 4-5s	1950 F-A	102	102½	102¼	102¼	3	101⅜	103¼
Stamped guar 4-5s	1950 F-A	101¾	102¼	102⅜	102⅜	4	101½	102½
Kings Co El 1st g 4s	1949 F-A	84½	85¾	85¼	85¼	2	83½	85¾
Stamped guar 4s	1949 F-A	85	Sale	85	85	14	84½	86
Nassau Elec guar gold 4s	1951 J-J	75	80	79⅜	May'12		78	81
Conn Ry & Lt 1st & ref 5 g 4½s	'51 J-J	101½		101¾	Apr '12		101	101⅞
Stamped guar 4½s	1951 J-J	101½		101¾	101¾	4	101¾	101⅞
Det United 1st cons g 4½s	1932 J-J	78⅜	79	78⅜	Apr '12		78⅜	79⅜
Ft Smith Lt & Trac 1st g 5s	1936 M-S		94¾	93	Apr '12		93	95
Grand Rapids Ry 1st g 5s	1916 J-D	100		100¼	Mch '12		100¼	100¼
Havana Elec consol g 5s	1952 F-A			99⅜	Apr '12		99	99¾
Interboro-Metrop coll 4½s	1956 A-O	82	Sale	81¾	82⅜	302	80½	84½
Interboro Rap Tr 5s Ser A	1952 M-N	104⅛	Sale	104	104¼	193	103⅛	105
Manhat Ry (NY) cons g 4s	1990 A-O	96¼	97½	97	97⅛	2	96¼	98
Stamped tax-exempt	1990 A-O	96¼	97¼	97¼	97¼	6	96¾	98⅛
Met St Ry gen coll tr g 5s	1997 F-A			102	Mch '12		99½	102
Guaranty Trust Co certifs		99		99¼	Apr '12		97	103⅝
Refunding gold 4s	2002 A-O			64	May'12		58½	64
Farmers' Loan & Tr ctf				62	Mch '12		57½	62¼
Stamped			60½	59¾	Mch '12		57⅜	62
Bway & 7th Av 1st c g 5s	1943 J-D	103⅛	104½	103⅛	Apr '12		103	104½
Col & 9th Av 1st gu g 5s	1993 M-S	102½		102	Apr '12		101½	103⅛
Lex Av & P F 1st gu g 5s	1993 M-S		103	102¾	Mch '12		102	103
Third Av RR cons gu 4s	2000 J-J		77⅛	80	Jan '12		80	80
Central Trust Co certs		*	77⅛	73	73	1	73	81⅛
Cent Tr Co cts stamped		73¾	Sale	72¼	73¾	4	72¼	81¼
Third Ave Ry 1st g 5s	1937 J-J		109½	109¼	109½	10	109	110½
Met W S El (Chic) 1st g 4s	1938 F-A			93½	J'ly '06			
Milw Elec Ry & Lt cons g 5s	1926 F-A			104½	Dec '11			
Refunding & exten 4½s	1931 J-J	94	95⅛	93¼	Dec '11			

* No price Friday; latest this week. *d* Due April. *e* Due May. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cin Ham & Dayton (*Continued*)								
Cin D & I 1st gu g 5s....1941	M-N	102½	----	103¾ Apr '12	----		103¼	104¼
C Find & Ft W 1st gu 4s g 1923	M-N	----	87	88 Mch '11	----		----	----
Cin I & W 1st gu g 4s....1953	J-J	87½	----	87½	87½	1	87½	87½
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----		----	----
Ind Dec & W 1st g 5s....1935	J-J	104½	105	104 Feb '12	----		104	104½
1st guar gold 5s....1935	J-J	----	----	107½ Dec '02	----		----	----
Cleve Cin C & St L gen 4s..1993	J-D	91	91¾	91¾	91¾	1	91¾	93¼
Cairo Div 1st gold 4s....1939	J-J	93	94½	94 Dec '11	----		----	----
Cin W & M Div 1st g 4s...1991	J-J	89¾	90	90	90	1	90	93
St L Div 1st col tr g 4s...1990	M-N	90	90½	90½	90½	1	90½	93½
Registered....1990	M-N	89	----	91 Oct '07	----		----	----
Spr & Col Div 1st g 4s....1940	M-S	90¼	----	90 Dec '11	----		----	----
W W Val Div 1st g 4s....1940	J-J	90	92½	91 Apr '12	----		91	91
C I St L & C consol 6s....1920	M-N	105¾	----	105¾ Dec '11	----		----	----
1st gold 4s....k1936	Q-F	96	----	97 Mch '12	----		96	97
Registered....k1936	Q-F	95⅛	97	97⅛ Dec '11	----		----	----
Cin S & Cl con 1st g 5s....1928	J-J	106⅜	107½	107⅛ Feb '12	----		107⅛	107⅛
C C C & I consol 7s....1914	J-D	105	----	105½ Mch '12	----		105½	105½
Consol sinking fund 7s..1914	J-D	----	----	----	----		----	----
General consol gold 6s..1934	J-J	123½	----	123½ Apr '12	----		123½	123½
Registered....1934	J-J	----	----	----	----		----	----
Ind Bl & W 1st pref 4s....1940	A-O	90	----	94 J'ly '08	----		----	----
O Ind & W 1st pref 5s..d1938	Q-J	----	----	----	----		----	----
Peo & East 1st con 4s....1940	A-O	90½	91	90¾ Apr '12	----		90¾	92
Income 4s....1990	Apr	----	43½	44¾	44¾	1	35	46⅞
Col Midland 1st g 4s....1947	J-J	45	Sale	45	45	1	42	58½
Colorado & Sou 1st g 4s....1929	F-A	96	Sale	96	96⅜	23	96	97⅝
Refund & ext 4½s....1935	M-N	96¼	96¾	96½	96¾	15	96½	98⅛
Ft W & Den C 1st g 6s....1921	J-D	111½	112½	112½	May '12	----	111⅛	112½
Conn & Pas Rivs 1st g 4s...1943	A-O	----	----	----	----		----	----
Cuba RR 1st 50-yr 5 g....1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s..1914	M-N	105	----	105⅝	Apr '12	----	105⅝	106
1st consol guar 7s....1915	J-D	108	109	108	108	1	108	109⅛
Registered....1915	J-D	108	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s....2000	J-D	85	90⅛	90	Mch '12	----	90	90
N Y Lack & W 1st 6s....1921	J-J	113⅝	----	113⅝	Apr '12	----	113⅝	114¼
Construction 5s....1923	F-A	106	107¾	107½	Mch '12	----	107½	107½
Term & Improve 4s....1923	M-N	98	99	98	Dec '11	----	----	----
Warren 1st ref gu g 3½s 2000	F-A	85	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M-S	113	----	115½	Aug '11	----	----	----
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	98	Sale	98	98⅛	64	97½	99
1st lien equip g 4½s....1922	J-J	101	101½	101	101⅜	8	101	101¾
1st & ref 4s....1943	M-N	99⅛	Sale	99	99⅛	91	98⅛	99½
Alb & Sus conv 3½s....1946	A-O	92	92¾	92	Apr '12	----	91¼	93
Rens & Saratoga 1st 7s...1921	M-N	121	----	122	Dec '11	----	----	----
Denver & Rio Grande—								
1st consol gold 4s....1936	J-J	87	Sale	87	87	4	87	91
Consol gold 4½s....1936	J-J	98½	----	98	Jan '12	----	98	98
Improvement gold 5s....1928	J-D	96	98	99½	Feb '12	----	96	99½
1st & refunding 5s....1955	F-A	86	Sale	86	87	38	86	90
Rio Gr Junc 1st gu g 5s..1939	J-D	101½	----	104¾	Mch '11	----	----	----
Rio Gr So 1st gold 4s....1940	J-J	----	----	61½	Apr '11	----	----	----
Guaranteed....1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s....1939	J-J	85½	86½	85½	85½	1	85	88⅝
Mtge & col trust 4s A...1949	A-O	79	80⅛	81	Apr '12	----	78	81
Utah Cent 1st gu g 4s..d1917	A-O	----	----	97	Jan '02	----	----	----
Des Mol Un Ry 1st g 5s....1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s....1995	J-D	92½	95	92	Nov '11	----	----	----
Gold 4s....1995	J-D	92½	----	92½	92½	1	90	92½
Det Riv Tun Det Ter Tun 4½s'61	M-N	99¾	100	99½	99½	3	99½	100⅞
Det T & I—O S Div 1st g 4s1941	M-S	----	----	75	Feb '12	----	75	75
Dul Missabe & Nor gen 5s...1941	J-J	105	105¾	106	Apr '12	----	106	106
Dul & Iron Range 1st 5s....1937	A-O	105	106¼	106¼	Apr '12	----	106	107
Registered....1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s....1916	J-J	103⅛	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s....1937	J-J	108¾	109	108	Apr '12	----	107	108
Elgin Jol & East 1st g 5s...1941	M-N	110⅛	----	112⅛	May '12	----	110¾	112⅛
Erie 1st consol gold 7s....1920	M-S	117½	Sale	117½	117½	2	117	118⅝
N Y & Erie 1st ext g 4s...1947	M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s....1919	M-S	103¾	----	104¼	Mch '12	----	104¼	104½
3d ext gold 4½s....1923	M-S	102¼	----	102½	Mch '12	----	102½	102¾
4th ext gold 5s....1920	A-O	104½	----	105	Feb '12	----	105	105¼
5th ext gold 4s....1928	J-D	96	100⅜	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s..1920	M-S	116¼	118	116½	Apr '12	----	116½	116½
Erie 1st con g 4s prior....1996	J-J	88⅞	89¼	88⅞	89⅛	14	88½	90
Registered....1996	J-J	*85	----	86	Apr '12	----	88	88
1st consol gen lien g 4s..1996	J-J	79⅛	Sale	79	79⅜	15	77⅞	79¾
Registered....1996	J-J	----	----	77	Apr '12	----	77	77
Penn coll tr g 4s....1951	F-A	90	90½	90	90	2	88⅛	90¼
50-year conv 4s A....1953	A-O	87½	Sale	87	87½	14	85⅝	91⅛
do Series B....1953	A-O	79⅝	Sale	79	79⅝	38	75¼	80⅞
Buff N Y & Erie 1st 7s...1916	J-D	109¼	111	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s...1982	M-N	113	114	112¾	May '12	----	112¼	114
Clev & Mahon Val g 5s...1938	J-J	108¾	----	111	Apr '11	----	----	----
Registered....1938	Q-J	----	----	----	----		----	----
Long Dock consol g 6s....1935	A-O	124½	----	124½	124½	1	123¾	124½
Coal & RR 1st cur gu 6s..1922	M-N	104¼	106	107	Mch '12	----	107	107
Dock & Imp 1st cur 6s...1913	J-J	101⅛	----	101¾	Mch '12	----	----	----
N Y & Green L gu g 5s...1946	M-N	105	----	105	105	1	105	105
N Y Sus & W 1st ref 5s...1937	J-J	104½	----	104½	Apr '12	----	103	105
2d gold 4½s....1937	F-A	80½	----	100¼	Dec '06	----	----	----
General gold 5s....1940	F-A	88	89½	88	88	4	88	89
Terminal 1st gold 5s...1943	M-N	110½	----	108½	Dec '11	----	----	----
Mid of N J 1st ext 5s....1940	A-O	111½	112	110½	Oct '11	----	----	----
Wilk & Ea 1st gu g 5s....1942	J-D	101	102	100	Apr '12	----	100¼	102½
Ev & Ind 1st con gu g 6s...1926	J-J	106	----	106	106	2	106	106
Evans & T H 1st cons 6s....1921	J-J	111½	112	112⅛	Apr '12	----	112⅛	112⅜
1st general gold 5s....1942	A-O	102	102⅝	102	Apr '12	----	101⅞	102½
Mt Vernon 1st gold 6s....1923	A-O	107⅝	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	95	----	95	J'ne '08	----	----	----
Florida E Coast 1st 4½s...1959	J-D	----	97⅝	97¾	Apr '12	----	97	99⅝
Fort St U D Co 1st g 4½s..1941	J-J	90	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J-J	----	80	81½	Jan '12	----	81½	81½
Gal H & H of 1882 1st 5s..1913	A-O	99½	----	100	May '12	----	99½	100
Great Northern—								
C B & Q coll trust 4s....1921	J-J	96⅝	Sale	96¼	96⅝	273	96	98⅝
Registered *h*....1921	Q-J	96¼	96¾	96¼	May '12	----	96¼	98⅜
1st & refund 4½s ser A...1961	J-J	100¾	Sale	100⅝	101	63	100⅜	101⅝
Registered....1961		----	----	----	----		----	----
St Paul M & Man 4s....1933	J-J	99¾	----	99¾	Apr '12	----	98½	99¾
1st consol gold 6s....1933	J-J	125	----	125¾	125¾	4	125½	125⅝
Registered....1933	J-J	----	----	132	Apr '09	----	----	----
Reduced to gold 4½s1933	J-J	104¾	105¼	105	105	1	104¾	105½
Registered....1933	J-J	103¼	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s..1937	J-D	97¼	98	97¼	Apr '12	----	97¼	98¼
Registered....1937	J-D	----	----	98	J'ne '11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St P M & M (*Continued*)—								
Pacific Ext guar 4s £....1940	J-J	92½	----	92⅝ Mch '11	----		----	----
E Minn Nor Div 1st g 4s1948	A-O	97	98¾	98½ Jan '12	----		96½	98½
Minn Union 1st g 6s....1922	J-J	114¾	116	114⅞ Mch '12	----		114⅞	116
Mont C 1st gu g 6s....1937	J-J	127	----	127	127	1	127	127¼
Registered....1937	J-J	126½	----	136¼ May '06	----		----	----
1st guar gold 5s....1937	J-J	112	114	112¾ Sep '11	----		----	----
Registered....1937	J-J	----	----	----	----		----	----
Will & S F 1st gold 5s..1938	J-D	113¼	----	112½ Sep '11	----		----	----
Gulf & S I 1st ref & t g 5s..*b*1952	J-J	93	95	93	93¾	8	93	95
Registered....*b*1952	J-J	----	----	----	----		----	----
Hock Val 1st cons g 4½s..1999	J-J	----	101⅞	101¾	101¾	3	101	103
Registered....1999	J-J	----	----	100½ Sep '08	----		----	----
Col & H V 1st ext g 4s....1948	A-O	91	95¾	94½ Dec '11	----		----	----
Col & Tol 1st ex 4s....1955	F-A	94¾	----	96⅛ Jan '12	----		96⅛	96⅛
Hous Belt & Term 1st 5s...1937	J-J	99¾	101½	99⅝	99¾	7	99½	99¾
Illinois Central—								
1st gold 4s....1951	J-J	100	----	104 Feb '12	----		104	104
Registered....1951	J-J	----	----	100 Sep '11	----		----	----
1st gold 3½s....1951	J-J	90	90½	90 Apr '12	----		90	90
Registered....1951	J-J	89	89½	89 Apr '12	----		89	89½
Extended 1st g 3½s....1951	A-O	90	----	93½ May '09	----		----	----
Registered....1951	A-O	----	----	----	----		----	----
1st gold 3s sterling....1951	M-S	----	----	80 J'ly '09	----		----	----
Registered....1951	M-S	----	----	----	----		----	----
Coll trust gold 4s....1952	A-O	99	100	99¼	99⅝	3	99	100
Registered....1952	A-O	----	----	98½ Aug '11	----		----	----
1st ref 4s....1955	M-N	95	95⅛	95	95⅛	9	95	96⅝
Purchased lines 3½s....1952	J-J	*85¼	----	86¼ Feb '12	----		86⅛	86¼
L N O & Tex gold 4s....1953	M-N	97¼	Sale	97¼	97¼	1	97	99½
Registered....1953	M-N	----	----	94¾ Jan '11	----		----	----
Cairo Bridge gold 4s....1950	J-D	94	----	97½ Feb '11	----		----	----
Litchfield Div 1st g 3s....1951	J-J	74½	----	75⅛ Sep '11	----		----	----
Louisv Div & Term g 3½s1953	J-J	85¼	86¾	87	87	1	84½	87⅛
Registered....1953	J-J	----	----	83¼ Nov '10	----		----	----
Middle Div reg 5s....1921	F-A	105¾	----	123	May '99	----	----	----
Omaha Div 1st g 3s....1951	F-A	73	75	75	Apr '12	----	75	75
St Louis Div & term g 3s..1951	J-J	73	77	75½	Mch '12	----	75½	75½
Registered....1951	J-J	----	----	73½	----		----	----
Gold 3½s....1951	J-J	85¾	86½	85¾	Apr '12	----	85¾	86¾
Registered....1951	J-J	84½	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s....1951	J-J	85	88	100	Nov '00	----	----	----
Registered....1951	J-J	84	86	----	----		----	----
Western lines 1st g 4s....1951	F-A	96	----	96	Apr '12	----	96	96¼
Registered....1951	F-A	----	----	----	----		----	----
Bellev & Car 1st 6s....1923	J-D	112¾	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s....1932	M-S	94	----	96	May '12	----	96	96
Chic St L & N O g 5s....1951	J-D	114½	116	114½	Apr '12	----	114½	116
Registered....1951	J-D	113¾	----	114	Feb '11	----	----	----
Gold 3½s....1951	J-D	84	----	90	Oct '09	----	----	----
Registered....1951	J-D	----	----	----	----		----	----
Memph Div 1st g 4s....1951	J-D	92	----	97½	Mch '10	----	----	----
Registered....1951	J-D	----	----	----	----		----	----
St L Sou 1st gu g 4s....1931	M-S	93	----	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s....1950	J-J	93½	94	94	Apr '12	----	94	96
Int & Great Nor 1st g 6s...1919	M-N	107¾	108	108	May '12	----	108	108½
Iowa Central 1st gold 5s....1938	J-D	----	101	101	101	1	101	102½
Refunding gold 4s....1951	M-S	64⅝	65	64⅞	65⅛	16	63	66⅛
Jamestown Franklin & Clearfield 1st 4s....1959	J-D	----	94¾	94	94	1	94	94½
Kan City Sou 1st gold 3s..1950	A-O	72¼	72¾	72½	72¾	21	72½	74
Registered....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s....Apr 1950	J-J	98⅝	Sale	98½	98⅝	9	98½	100¼
Kansas City Termi 1st 4s..1960	J-J	97⅝	98¼	98¼	Apr '12	----	97¼	98⅝
Lake Erie & W 1st g 5s....1937	J-J	109½	109¾	109½	Apr '12	----	108½	110
2d gold 5s....1941	J-J	104	104½	104	104	2	104	104¼
North Ohio 1st gu g 5s....1945	A-O	105	----	105½	Mch '12	----	105½	105½
Leh Vall N Y 1st gu g 4½s..1940	J-J	----	105	105⅜	Apr '12	----	105¼	106
Registered....1940	J-J	104½	----	104½	Apr '12	----	104½	104½
Lehigh Vall (Pa) cons g 4s..2003	M-N	----	----	97	Apr '12	----	97	97
Leh V Ter Ry 1st gu g 5s...1941	A-O	114	----	113¼	Apr '12	----	113¼	113¼
Registered....1941	A-O	110⅝	113	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s..1933	J-J	107¼	----	108	Nov '09	----	----	----
Registered....1933	J-J	----	----	----	----		----	----
1st int reduced to 4s....1933	J-J	----	----	----	----		----	----
Leh & N Y 1st guar g 4s...1945	M-S	93¾	----	93⅞	Mch '12	----	93⅞	93⅞
Registered....1945	M-S	----	----	----	----		----	----
El C & N 1st pref 6s....1914	A-O	102	----	101½	Feb '10	----	----	----
Gold guar 5s....1914	A-O	100¼	----	103	Mch '12	----	103	103
Long Island—								
1st consol gold 5s....*h*1931	Q-J	109⅛	112	110	Apr '12	----	109¾	110⅜
1st consol gold 4s....*h*1931	Q-J	95	----	96¼	Mch '12	----	96¼	96¼
General gold 4s....1938	J-D	94⅛	----	94¼	Apr '12	----	94	94⅛
Ferry gold 4½s....1922	M-S	98	Sale	98	98	1	98	98
Gold 4s....1932	J-D	91⅛	97	99¼	Oct '06	----	----	----
Unified gold 4s....1949	M-S	----	96	95½	May '12	----	92	95½
Debenture gold 5s....1934	J-D	----	104	104½	Dec '08	----	----	----
Guar ref gold 4s....1949	M-S	96¾	98	97	97	10	93	97½
Registered....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	105½	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s....1927	M-S	103⅞	----	105	Apr '07	----	----	----
Nor Sh B 1st con g gu 5s..*c*1932	Q-J	105¾	107¼	107¼	Jan '12	----	106½	107¼
Louisiana & Ark 1st g 5s...1927	M-S	----	96	93	93	2	93	94½
Louisville & Nashville—								
General gold 6s....1930	J-D	113⅛	115	114	Apr '12	----	114	117½
Gold 5s....1937	M-N	112⅛	----	112	Apr '12	----	111½	112
Unified gold 4s....1940	J-J	99½	Sale	99	99⅝	112	98¾	99⅝
Registered....1940	J-J	99½	----	98⅜	Apr '12	----	98⅜	98⅜
Collateral trust gold 5s..1931	M-N	109	----	110⅛	Mch '12	----	109½	110½
E H & Nash 1st g 6s....1919	J-D	111	115	111⅜	Jan '12	----	111⅜	113⅜
L Cin & Lex gold 4½s...1931	M-N	104¾	----	104¾	May '12	----	104⅛	105
N O & M 1st gold 6s....1930	J-J	121	125	121	Mch '12	----	121	121
N O & M 2d gold 6s....1930	J-J	117	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s...1946	F-A	95¼	----	96	Apr '12	----	95¼	96
Pensacola Div gold 6s....1920	M-S	105¾	----	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s..1921	M-S	113	113⅜	113	Oct '11	----	----	----
2d gold 3s....1980	M-S	69⅛	72⅛	69⅛	69⅛	2	69⅛	69¾
Atl Knox & Cin Div 4s...1955	M-N	92½	Sale	92	92⅝	12	92	93
Atl Knox & Nor 1st g 5s..1946	J-D	112	112¾	112½	112½	5	112½	112½
Hender Bdge 1st s f g 6s..1931	M-S	115	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s...1987	J-J	93¾	94½	94	Apr '12	----	94	95
L & N & M & M 1st g 4½s1945	M-S	104½	----	104½	May '12	----	104¼	104½
L & N-South M joint 4s...1952	J-J	89½	89⅝	89½	89⅝	8	89½	89⅝
Registered....*h*1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F-A	108½	109½	109¾	Mch '12	----	109¾	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101¾	----	----	----		----	----
Pens & Atl 1st gu g 6s....1921	F-A	110½	----	112	Mch '12	----	112	112
S & N Ala con gu g 5s....1936	F-A	110⅜	----	110⅞	Apr '12	----	116¾	111⅛
L & Jeff Bdge Co gu g 4s...1945	M-S	91¼	91⅞	91¼	Mch '12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Minneap St 1st cons g 5s...1919	J-J	101¼	----	101½	101½	1	101½	101½
New Orl Ry & Lt gen 4½s..1935	J-J	86	87½	87½	87½	2	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	79½	Sale	79¼	79¾	130	79¼	81⅝
Temporary adj inc 5s....1935	A-O	53⅝	Sale	52⅛	53⅝	134	51¾	59½
Portland Ry 1st & ref 5s...1930	M-N	*99⅛	----	99	Feb '12	----	99	99
Portland Gen Elec 1st 5s...1935	J-J	----	----	----	----		----	----
St Jos Ry, L, H & P 1stg 5s 1937	M-N	98½	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s..1937	J-J	106	----	106	Feb '12	----	105¼	106
Third Ave 1st ref 4s ctfs....		----	82¾	Sale	82⅝	83	60	82⅝ 86
Adj inc 5s interim ctfs....		----	72¾	Sale	70	72⅞	271	70¾ 80¼
Tri-City Ry & Lt 1st s f 5s..1923	A-O	98⅛	99	99	Apr '12	----	97⅝	99
Underground of London 5s..1920	M-N	----	----	98	Apr '09	----	----	----
4½s....1938	J-J	95¼	96	95½	May '12	----	95	96¼
Income 6s....1948		89	Sale	88	89	97	74½	90
Union Elec (Chic) 1st g 5s..1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N	83¾	Sale	83¾	84	13	83¾	86½

Street Railways.								
United Rys St L 1st g 4s...1934	J-J	76	78	78⅞	Apr '12	----	77¼	80
St Louis Transit gu 5s...1924	A-O	83	6	85	Jan '12	----	85	85
United RRs San Fr s f 4s..1927	A-O	68	Sale	68	68	14	66	70
Va Ry & Pwr 1st & ref 5s...1934	J-J	95¼	96⅜	96½	Apr '12	----	96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	104	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s...1945	M-N	107⅜	Sale	107⅝	107½	10	106¼	107⅝
Buffalo Gas 1st g 5s....1947	A-O	61½	63	63	Apr '12	----	60	63
Columbus Gas 1st g 5s....1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s....1923	J-J	100⅜	100⅞	101	Mch '12	----	100⅜	101
Det Gas Co con 1st g 5s....1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s...1933	J-J	101⅝	102	101¾	Apr '12	----	101⅜	102⅛
Eq G L N Y 1st con g 5s....1932	M-S	----	107	107	Apr '12	----	106	107
Gas & Elec Berg Co c g 5s..1949	J-D	101	----	61½	Oct '01	----	----	----
Gr Rap G L Co 1st g 5s....1915	F-A	99	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	104½	----	105	105	1	104¼	105⅛
Kan City(Mo) Gas 1st g 5s..1922	A-O	----	----	99¾	Jan '12	----	99⅛	99¾

*No price Friday: latest bid and asked this week. *a* Due Jan. *b* Due Feb. *d* Due April. *h* Due July. *k* Due Aug. *o* Due Oct *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Manila RR—Sou lines 4s 1936	M-N	----	88	----	----	----	----	----
Mexican Cent inc g 3s tr rects	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s 1917	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	----	120¼	129	Feb '12	----	129	129
Pacific Ext 1st gold 6s 1921	A-O	----	----	110⅛	Aug '11	----	105	105
1st consol gold 5s 1934	M-N	101⅜	102	102	Apr '12	----	101½	105
1st and refund gold 4s 1949	M-S	----	64	63	63½	5	61½	69⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	78	78	78	1	78	81
M StP&SSM con g 4s int gu 1938	J-J	97	97½	97	Apr '12	----	96¾	97¾
M S S M & A 1st g 4s int gu 1926	J-J	96	----	96¼	96¼	5	96¼	96¼
Mississippi Central 1st 5s 1949	J-J	94¾	----	98½	Mch '11	----	----	----
Mo Kan & Texas 1st gold 4s 1990	J D	95⅛	95	95¼	Apr '12	----	95	97
2d gold 4s g 1990	F-A	80	81½	80	81¼	7	80	84⅛
1st ext gold 5s 1944	M-N	101	102½	102¼	Apr '12	----	101	102½
1st & refund 4s 2004	M-S	----	78½	78	78	1	78	81½
Gen sinking fund 4½s 1936	J-J	87½	88¼	87½	May '12	----	87	89¼
St Louis Div 1st ref g 4s 2001	A-O	----	84	78¾	Nov '11	----	----	----
Dal & Wa 1st gu g 5s 1940	M-N	105⅝	----	105⅜	Mch '12	----	105⅜	105⅜
Kan C & Pac 1st g 4s 1990	F-A	91	----	91	Apr '12	----	90½	91
Mo K & E 1st gu g 5s 1942	A-O	108	108⅞	108½	May '12	----	108½	110
M K & Ok 1st guar 5s 1942	M-N	106	106½	106	106	5	105¾	107½
M K & T of T 1st gu g 5s 1942	M-S	101¾	103	103	Mch '12	----	102¾	104
Sher Sh & So 1st gu g 5s 1943	J-D	102¾	104	103⅞	Feb '12	----	103¾	103¾
Texas & Okla 1st gu g 5s 1943	M-S	----	105¾	103⅞	Mch '12	----	103⅞	105¼
Missouri Pac 1st cons g 6s 1920	M-N	107¼	107⅜	107¼	107¼	1	107	108⅛
Trust gold 5s stamped a 1917	M-S	99¼	99½	99½	99⅝	9	99½	100¾
Registered a 1917	M-S	----	----	99	Mch '10	----	----	----
1st collateral gold 5s 1920	F-A	----	99	99	99	1	99	100¾
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	74	Sale	73¾	74	6	70⅝	75¼
3d 7s extended at 4% 1938	M-N	92½	94	96½	May '11	----	----	----
1st & ref conv 5s 1959	M-S	87	88	87	88	17	86½	89⅝
Cent Br Ry 1st gu g 4s 1919	F-A	92	92½	92	92	5	92	92
Cent Br U P 1st g 4s 1948	J-D	78	83	81	May '12	----	81	81
Leroy & C V A L 1st g 5s 1926	J-J	----	102	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	96	----	95	95	1	95	96
2d extended gold 5s 1938	J-J	104	109½	108⅛	May '11	----	----	----
StL Ir M&S gen con g 5s 1931	A-O	105¼	105¾	105⅜	105⅜	1	104½	106⅜
Gen con stamp gu g 5s 1951	A-O	----	----	111	Sep '09	----	----	----
Unified & ref gold 4s 1929	J-J	80⅞	Sale	80⅞	81¼	9	79½	83¾
Registered 1929	J-J	----	----	80	Mch '12	----	78	80
Riv & G Div 1st g 4s 1933	M-N	83½	Sale	83½	84	17	82½	84
Verdi V I & W 1st g 5s 1926	M-S	----	----	102½	Jan '10	----	----	----
Mob & Ohio new gold 6s 1927	J-D	120¼	120¾	120¼	120¼	1	120¼	121
1st extension gold 6s h 1927	Q-J	115	116⅜	115¾	Feb '12	----	115¾	115¾
General gold 4s 1938	M-S	86¾	88	86¾	86¾	1	86¾	87¾
Montgom Div 1st g 5s 1947	F-A	109½	110⅜	110	May '12	----	110	110¾
St L & Cairo coll g 4s e 1930	Q-F	83	85	83	Apr '12	----	83	83
Guaranteed gold 4s 1931	J-J	----	93¾	93½	Mch '11	----	----	----
Nashv Ch & St L 1st 7s 1931	J-J	103	103⅝	103½	Mch '12	----	103½	104
1st consol gold 5s 1928	A-O	109⅝	110	109⅝	May '12	----	109⅜	109⅝
Jasper Branch 1st g 6s 1923	J-J	113¾	----	115⅞	Nov '10	----	----	----
McM M W & Al 1st 6s 1917	J-J	107¼	----	107¾	Mch '12	----	107¾	107¾
T & P Branch 1st 6s 1917	J-J	107¼	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	90½	90	90¼	6	89½	92½
Guaranteed general 4s 1977	A-O	84¼	85½	84¼	Apr '12	----	84¼	86½
Nat of Mex prior lien 4½s 1926	J-J	99	101⅜	99	Mch '12	----	99	100
1st consol 4s 1951	A-O	----	79⅞	78	Apr '12	----	78	80
N O Mob & Chic 1st ref 5s 1960	J-J	91	Sale	91	92	62	91	95
N O & N E prior lien g 6s p 1915	A-O	103	106	----	----	----	----	----
New Orleans Term 1st 4s 1953	J-J	----	88	88½	Feb '12	----	88	88½
N Y Central & Hud River—								
Gold 3½s 1997	J-J	86⅝	Sale	86½	87¼	74	86½	88½
Registered 1997	J-J	86	87	87	Apr '12	----	86	87
Debenture gold 4s 1934	M-N	94	Sale	94	94	5	92¼	96¼
Registered 1934	M-N	----	----	92¾	Sep '11	----	----	----
Lake Shore coll g 3½s 1998	F-A	82	82⅜	82	82⅜	14	80⅞	85
Registered 1998	F-A	79⅝	80½	80⅛	Apr '12	----	79	84
Mich Cent coll gold 3½s 1998	F-A	78⅞	80	80	80	3	78¾	82½
Registered 1998	F-A	77½	78	77¾	Apr '12	----	77¾	79½
Beech Creek 1st gu g 4s 1936	J-J	94⅛	----	98⅜	Dec '10	----	----	----
Registered 1936	J-J	98⅜	----	99	May '11	----	----	----
2d guar gold 5s 1936	J-J	106¾	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b 1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	90	----	97½	Apr '09	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	108	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	----	99⅛	Mch '11	----	----	----
N J Junc R guar 1st 4s 1986	F-A	96	100	105	Oct '02	----	----	----
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s 2000	M-N	89	----	88⅝	Feb '12	----	88⅝	88⅝
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	----	107	108	Oct '09	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A-O	----	97½	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	120¼	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s h 1922	A-O	106¾	----	107⅛	Mch '12	----	107⅛	107¾
Oswe & R 2d gu g 5s e 1915	F-A	----	105½	101	Mch '12	----	101	101
R W & O T R 1st gu g 5s 1918	M-N	----	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s 1941	J-J	96⅛	----	98¼	Mch '12	----	97½	98¼
Og&LCham 1st gu 4s g 1948	J-J	84⅜	88	84	Feb '12	----	84	86
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	107⅛	----	115	J'ne '09	----	----	----
2d gold 6s 1996	A-O	118	----	119½	Mch '12	----	119½	119½
Utica & Blk Riv gu g 4s 1922	J-J	99⅜	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s 1997	J-D	88	88⅝	88⅜	88⅝	50	87¾	89⅞
Registered 1997	J-D	87	88¾	88	Mch '12	----	87¼	88¾
Debenture gold 4s 1928	M-S	93½	Sale	93¼	93½	46	93¼	94½
25-year gold 4s 1931	M-N	93⅜	Sale	93¼	93⅜	207	93	93⅞
Registered 1931	M-N	----	----	92⅝	Apr '12	----	92⅝	93½
Ka A & G R 1st gu c 5s 1938	J-J	105⅝	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	111½	----	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s a 1928	A-O	105½	----	105	Apr '12	----	105	105
Pitts McK & Y 1st gu 6s 1932	J-J	121½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	121	----	123¼	Mch '12	----	123¼	123¼
McKees & B V 1st g 6s 1918	J-J	100	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	111	115	111	Jan '12	----	111	111
Registered 1931	Q-M	109	112	119	J'ne '06	----	----	----
4s 1940	J-J	----	99	98	Apr '12	----	98	98
Registered 1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s 1952	M-N	86½	----	86½	Mch '12	----	86½	86¾
20-year debenture 4s 1929	A-O	90	90½	90	90½	13	90	91⅝
N Y Chic & St L 1st g 4s 1937	A-O	99¾	100	99¾	99¾	5	99¾	100⅝
Registered 1937	A-O	98½	----	99¾	Mch '12	----	99	99¾
Debenture 4s 1931	M-N	89½	90	89⅞	90	14	89⅞	91

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y C & H R—(Con)—								
West Shore 1st 4s guar 2361	J-J	100¼	100½	100½	100⅝	33	100	101
Registered 2361	J-J	97⅜	Sale	97⅜	97½	12	97¾	98½
N Y Cent Lines eq tr 4½s 1923	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	92½	94⅜	Aug '11	----	----	----
Non-conv 4s 1956	M-N	91⅝	92	92	92	6	92	93⅛
Conv debenture 3½s 1956	J-J	----	91⅛	92⅜	May '12	----	90	94⅝
Conv debenture 6s 1948	J-J	129	129½	129	129⅛	8	129	132½
Harlem R-Pt Ches 1st 4s 1954	M-N	99½	----	99⅛	Apr '12	----	99⅛	99⅛
Cent New Eng 1st gu 4s 1961	J-J	91¾	92¾	92¾	92¾	5	92¾	93⅝
Housatonic R cons g 5s 1937	M-N	115	----	115	Mch '12	----	114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	99¼	Sale	98⅞	99¼	88	98	100
N H & Derby cons cy 5s 1918	M-N	102⅝	----	107	Aug '09	----	----	----
New England cons 5s 1945	J-J	115	----	----	----	----	----	----
Consol 4s 1945	J-J	99⅝	----	99½	Mch '12	----	99½	100
Providence Secur deb 4s 1957	M-N	83½	85⅛	87	May '11	----	----	----
N Y O & W ref 1st g 4s g 1992	M-S	----	95	94	95	8	94	96
Registered $5,000 only g 1992	M-S	92½	----	93¼	Oct '11	----	----	----
General 4s 1955	J-D	----	91	89⅝	Feb '12	----	89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A	100	Sale	99⅜	100	2	99⅜	100⅛
Norf & South 1st gold 5s 1941	M-N	102⅞	----	102⅜	Apr '12	----	102½	102¾
Norf & West gen gold 6s 1931	M-N	123⅜	123¾	123⅜	Apr '12	----	123⅜	123¾
Improvement & ext g 6s 1934	F-A	124	127⅛	126⅜	Apr '12	----	126⅜	126⅜
New River 1st gold 6s 1932	A-O	124	----	123½	Oct '11	----	----	----
N & W Ry 1st cons g 4s 1996	A-O	99	Sale	99	99⅛	17	98	99⅞
Registered 1996	A-O	97¼	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s 1944	J-J	92¼	92¾	92¼	92¼	7	92¼	94
10-25-year conv 4s 1932	J-D	112	113	111¾	112¼	44	107½	114¼
10-20-yr conv 4s full pd rcts	----	110	111	110½	110½	10	108	111¾
Pocah C & C joint 4s 1941	J-D	----	93¼	92	92	3	92	94
C C & T 1st guar gold 5s 1922	J-J	106⅛	106½	106⅜	Mch '12	----	106⅜	106⅜
Scio V & N E 1st gu g 4s 1989	M-N	96	97½	95¾	95¾	1	95	98½
Northern Pac prior l g 4s 1997	Q-J	99¾	Sale	99⅝	99⅞	125	99½	100¾
Registered 1997	Q-J	97¾	98¾	99	Apr '12	----	98¼	99½
General lien gold 3s a 2047	Q-F	69¾	Sale	69½	69¾	32	69	70⅛
Registered a 2047	Q-F	67½	69¾	68	Dec '11	----	----	----
St Paul-Duluth Div g 4s 1996	J-D	96	96½	96	96	3	96	96½
Dul Short L 1st gu 5s 1916	M-S	100	----	99	Feb '10	----	----	----
St P & N P gen gold 6s 1923	F-A	115¼	116	115¼	Apr '12	----	115¼	115½
Registered certificates 1923	Q-F	114⅝	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s 1931	F-A	109	----	107	Jan '12	----	107	107
2d 5s 1917	A-O	102¾	----	102¾	J'ne '11	----	----	----
1st consol gold 4s 1968	J-D	----	----	92¾	Mch '12	----	92¾	92¾
Wash Cent 1st gold 4s 1948	Q-M	89⅝	----	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	111¾	----	111¾	111¾	1	111½	111¾
Oregon-Wash 1st & ref 4s 1961	J-J	91½	Sale	91⅜	91⅝	11	91¼	92¾
Pacific Coast Co 1st g 5s 1946	J-D	103⅝	106	103½	Mch '12	----	103½	104
Penna RR 1st real est g 4s 1923	M-N	100¼	101¼	100¼	100¼	2	100¼	102
Consol gold 5s 1919	M-S	----	110	110	Mch '12	----	108	110
Consol gold 4s 1943	M-N	----	102⅜	102¾	Mch '12	----	102	104
Convertible gold 3½s 1912	M-N	99⅞	Sale	99⅞	99⅞	21	99½	100⅛
Convertible gold 3½s 1915	J-D	97⅝	Sale	97½	97⅝	82	96¾	97⅞
Registered 1915	J-D	*96	----	97½	Feb '12	----	97½	97½
Consol gold 4s 1948	M-N	103½	104	103⅜	103⅞	18	102½	104
Alleg Val gen guar g 4s 1942	M-S	99⅜	100¼	99⅞	Apr '11	----	----	----
D R R R & Bge 1st gu 4sg 1936	F-A	100¾	----	----	----	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	103	----	102	Mch '12	----	101⅞	102
Sod Bay & Sou 1st g 5s 1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	97	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	101½	----	101½	101½	2	101	101½
Penna Co guar 1st g4 ½s 1921	J-J	103⅛	104	103⅜	103⅜	9	103⅛	104
Registered 1921	J-J	102	----	103	Mch '12	----	103	103
Guar 3½s coll trust reg 1937	M-S	88½	----	89¼	Apr '12	----	88½	89¼
Guar 3½s coll trust ser B 1941	F-A	88¾	89	88¾	Apr '12	----	88	88¾
Trust Co certfs gu g 3½s 1916	M-N	97¾	----	97¾	97¾	5	97½	97¾
Guar 3½s trust ctfs C 1942	J-D	88¼	88¾	88	Mch '12	----	88	88¼
Guar 3½s trust ctfs D 1944	J-D	87⅞	----	87¾	Jan '12	----	87¾	87¾
Guar 15-25 year g 4s 1931	A-O	96¼	96¾	96¾	97¼	5	96¾	98½
Cin Leb & Nor gu 4s g 1942	M-N	92	96¾	96½	Dec '11	----	----	----
Cl & Mar 1st gu g 4½s 1935	M-N	103½	105	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	106⅛	----	107¾	Dec '11	----	----	----
Series B 1942	A-O	106⅛	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s 1942	A-O	91¼	----	91¼	Feb '12	----	91¼	91¼
Series C 3½s 1948	M-N	91¼	93	91¼	Apr '12	----	91¼	91¼
Series D 3½s 1950	F-A	91¼	93½	90	May '08	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	91¼	94	91½	91½	1	91½	91½
Series C 1940	J-J	91¼	94	98¾	Apr '04	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	----	104¾	105	105	2	104	105
Pitts Ft W & C 1st 7s 1912	J-J	----	101	101	Feb '12	----	101	101¼
2d 7s 1912	J-J	----	101	103⅞	Feb '11	----	----	----
3d 7s h 1912	A-O	----	----	101	Dec '11	----	----	----
Pitts Y & Ash 1st con 5s 1927	M-N	107⅝	----	109	May '10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	102⅛	----	101¾	Feb '12	----	101¾	101¾
Series B 4½s 1933	J-J	102⅛	----	100	J'ly '10	----	----	----
Series C 4s 1942	M-S	95	----	----	----	----	----	----
P C C & St L gu 4½s A 1940	A-O	105	106¼	105⅞	Apr '12	----	105½	106¾
Series B guar 1942	A-O	105¼	107	106½	May '12	----	106½	107
Series C guar 1942	M-N	----	----	106	J'ne '11	----	----	----
Series D 4s guar 1945	M-N	97¼	----	97¼	97¼	2	97	99
Series E 3½s guar g 1949	F-A	93¾	----	93½	Feb '12	----	93⅛	93½
Series F gu 4s g 1953	J-D	97	----	97⅞	Aug '11	----	----	----
Series G 4s guar 1957	M-N	98	----	99	Mch '12	----	99	99
C St L & P 1st con g 5s 1932	A-O	110¾	----	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s 1921	Q-F	104	----	109	May '11	----	----	----
2d gold 4½s b 1921	M-N	----	99	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s 1955	J-J	*50	----	60¾	Apr '12	----	60¾	60¾
Refunding guar 4s 1955	J-J	----	----	68¾	Nov '11	----	----	----
Ch & W M 5s 1921	J-D	----	----	99⅝	Feb '12	----	99⅝	99⅝
Flint & P M g 6s 1920	A-O	----	----	108	108	5	108	108
1st consol gold 5s 1939	M-N	96⅛	98¾	98½	Apr '12	----	98½	100
Pt Huron Div 1st g 5s 1939	A-O	----	----	98	Aug '11	----	----	----
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	86	84⅝	Feb '12	----	84¼	84⅝
Pitts Sh & L E 1st g 5s 1940	A-O	*	113¼	113¼	113¼	1	113¼	113¼
1st consol gold 5s 1943	J-J	110¼	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s 1997	J-J	98¼	Sale	98⅛	98⅜	55	97⅞	98¾
Registered 1997	J-J	97¾	----	98	Apr '12	----	97¾	98¼
Jersey Cent coll g 4s 1951	A-O	----	97½	97	Apr '12	----	97	98½
Atlan City gu 4s g 1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	86	----	86	Mch '12	----	86	86¼
St L & San Fran gen g 6s 1931	J-J	117½	119½	119⅜	Apr '12	----	118⅞	119⅝
General gold 5s 1931	J-J	107⅛	108	107½	Apr '12	----	107½	108½
St L & S F RR cons g 4s 1996	J-J	86	91¾	88⅛	Feb '12	----	88	88¼
Gen 15-20 yr 5s 1927	M-N	87½	Sale	87½	88	26	87½	88½
Southw Div 1st g 5s 1947	A-O	98½	----	100	Oct '11	----	----	----
Refunding g 4s 1951	J-J	79⅛	Sale	79	79⅛	21	79	81¾
Registered 1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	104	104⅞	105	Mch '12	----	105	105½
Purchase money 6s 1997	A-O	116	----	116¾	116¾	1	115½	117
Convertible deb 6s 1922	M-S	122	----	118⅛	Dec '11	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J-J	----	----	88½	Dec '11	----	----	----
Lac Gas L of St L 1st g 5s e 1919	Q-F	102⅜	102½	102½	May '12	----	102	103
Ref and ext 1st g 5s 1934	A-O	101	101⅜	101	May '12	----	101	101⅝
Milwaukee Gas L 1st 4s 1927	M-N	89⅞	90⅝	90	Feb '12	----	89⅞	90
Newark Con Gas g 5s 1948	J-D	106¼	----	106¼	Apr '12	----	106¼	106¼
N Y G E L H & P g 5s 1948	J-D	103⅝	Sale	103⅜	103⅝	25	102⅝	104¼
Purchase money g 4s 1949	F-A	89	89¼	89	89⅛	6	88¼	89½
Ed El Ill 1st cons g 5s 1995	J-J	----	----	113⅛	Mch '12	----	112½	113⅜
NY & Q El L&P 1st con g 5s 1930	F-A	101¾	----	102½	Mch '12	----	102	102½
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	96¼	Sale	96¼	96⅜	40	94	96⅜
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	93¼	95	95	95	10	95	95
Pat & Passaic G & E 5s 1949	M-S	100	----	----	----	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	----	----	116¼	Apr '12	----	116¼	117½
Refunding gold 5s 1947	M-S	101⅜	102	101¾	101¾	1	101¾	102½
Registered 1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	103⅛	103½	103½	Apr '12	----	103	104½
Con G Co of Ch 1st gu g 5s 1936	J-D	----	103¾	102	Nov '11	----	----	----
Ind Nat Gas & Oil 30-yr 5s '36	M-N	89	92	93	Mch '12	----	93	93
Mu Fuel Gas 1st gu g 5s 1947	M-N	100¾	----	101¼	Mch '12	----	100⅝	101¼
Registered 1947	M-N	----	100	----	----	----	----	----
Philadelphia Co conv 5s 1919	F-A	163¾	109	109	Feb '12	----	107	109
Syracuse Lighting 1st g 5s 1951	J-D	100½	----	101	Dec '11	----	----	----
Syracuse L & P 5s 1954	J-J	86½	----	81	J'ne '11	----	----	----
Trenton G & E 1st g 5s 1949	M-S	102¼	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	*101	----	101	Apr '12	----	101	101
Ref & ext 5s 1933	M-N	96	97¼	96½	Apr '12	----	96½	98⅛
Utica El L & P 1st g 5s 1950	J-J	103	----	----	----	----	----	----
Utica Gas & E ref 5s 1957	J-J	*101	----	100¼	Dec '11	----	----	----
Westchester Light'g g 5s 1950	J-D	105	Sale	105	105½	12	104⅜	105¾

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May f Due June. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s..1928	M-N	----	116¼	116⅜	May '12	----	116⅜	118
K C Ft S & M Ry ref g 4s..1936	A-O	79⅞	Sale	79¾	80	20	79¾	80½
Registered..1936	A-O	----	----	79	Sep '10	----	----	----
K C & M R & B 1st gu 5s..1929	A-O	98¼	----	100¼	Dec '09	----	----	----
Ozark & Ch C 1st gu 5s g..1912	A-O	99¾	100	99⅞	Apr '12	----	99¼	100
St L S W 1st g 4s bd ctfs..1989	M-N	91½	92	91½	91½	2	91	92½
2d g 4s inc bond ctfs....p1989	J-J	81	82¾	81¼	81½	59	80¾	82
Consol gold 4s..1932	J-D	82¼	83	82½	83	23	79	84½
Gray's Pt Ter 1st gu g 5s..1947	J-D	98½	----	101⅛	Apr '07	----	----	----
S A & A Pass 1st gu g 4s..1943	J-J	86½	Sale	86⅜	86¾	4	86¼	87¾
S F & N P 1st sink f g 5s..1919	J-J	103⅞	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s..1950	A-O	*87	----	87¼	87¼	12	87	87⅜
Gold 4s stamped..1950	A-O	87	87½	87¼	87⅜	13	87¼	90
Registered..1950	A-O	----	----	----	----	----	----	----
Adjustment 5s.....o1949	F-A	79	80	79¾	80	42	79	84¼
Refunding 4s..1959	A-O	----	81¾	81¾	81¾	1	81	83
Atl-Birm 30-yr 1st g 4s..e1933	M-S	----	89⅝	88	May '12	----	88	90
Car Cent 1st con g 4s..1949	J-J	92½	98	93½	Apr '12	----	92¾	93½
Fla Cen & Pen 1st g 5s..1918	J-J	101⅞	----	103	May '11	----	----	----
1st land gr ext g 5s..1930	J-J	103	----	104	May '12	----	104	104
Consol gold 5s..1943	J-J	107	----	105¾	Apr '11	----	----	----
Ga & Ala Ry 1st con 5s..o1945	J-J	106	107⅜	106⅜	106⅜	6	106⅜	107¼
Ga Car & No 1st gu g 5s..1929	J-J	105½	Sale	105½	105½	1	105½	105¾
Seab & Roa 1st 5s..1926	J-J	105	107¼	106⅛	Feb '12	----	106⅛	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91½	92	91¼	91¾	2	91⅛	92½
Registered..k1949	J-D	*89	91½	91½	Nov '11	----	----	----
20-year conv 4s.....g1929	M-S	95⅛	Sale	95⅛	95⅝	115	95⅛	97
Cent Pac 1st ref gu g 4s..1949	F-A	95⅛	95½	95½	95¾	18	95¼	97
Registered..1949	F-A	94	95½	97	Feb '10	----	----	----
Mort guar gold 3½s..k1929	J-D	88	----	90⅞	Apr '12	----	90½	91½
Through St L 1st gu 4s..1954	A-O	----	92	92⅞	Feb '12	----	92⅞	92⅞
G H & S A M & P 1st 5s..1931	M-N	----	106½	107	Mch '12	----	106¾	107
Gila V G & N 1st gu g 5s..1924	M-N	103	104½	104¾	Feb '12	----	104¾	104¾
Hous E & W T 1st g 5s..1933	M-N	104¼	105¼	104⅛	Jan '12	----	104⅛	104⅛
1st guar 5s red..1933	M-N	104¼	105¼	104¼	Feb '12	----	104¼	104¼
H & T C 1st g 5s int gu..1937	J-J	109¼	----	109⅝	109⅝	1	109⅝	110
Consol g 6s int guar..1912	A-O	----	----	107½	Sep '11	----	----	----
Gen gold 4s int guar..1921	A-O	94½	----	95⅛	Apr '12	----	95⅛	95¼
Waco & N W div 1st g 6s '30	M-N	114½	118	119¼	Mch '10	----	----	----
A & N W 1st gu g 5s..1941	J-J	106	----	107½	Feb '12	----	107½	107½
Morgan's La & T 1st 7s..1918	A-O	112⅜	----	112½	Sep '11	----	----	----
1st gold 6s..1920	J-J	110	111	111	Mch '11	----	----	----
N Y Tex & M gu 4s g..1912	A-O	----	----	----	----	----	----	----
No of Cal guar g 5s..1938	A-O	----	114⅝	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s..1927	J-J	101¼	----	102	J'ly '11	----	----	----
So Pac of Cal—Gu g 5s..1937	M-N	*110	----	116	May '07	----	----	----
So Pac Coast 1st gu 4s g..1937	J-J	91½	93½	90	J'ly '09	----	----	----
San Fran Terml 1st 4s..1950	A-O	----	90⅞	90½	May '12	----	90⅜	92
Tex & N O Sab Div 1st g 6s '12	M-S	100⅜	----	100¾	Mch '12	----	100¾	100¾
Con gold 5s..1943	J-J	----	105	101⅝	May '11	----	----	----
So Pac RR 1st ref 4s..1955	J-J	95	Sale	95	95⅛	121	94⅜	95⅜
Southern 1st consol g 5s..1994	J-J	107½	Sale	107¼	107½	25	107¼	108⅜
Registered..1994	J-J	----	107	105	Sep '11	----	----	----
Develop & gen 4s Ser A..1956	A-O	78¾	Sale	78½	78⅞	186	78½	79¾
Mob & Ohio coll tr g 4s..1938	M-S	87	87⅜	87	87	1	85½	87½
Mem Div 1st g 4 ½-5s..1996	J-J	----	110	109	May '12	----	108¼	111
St Louis div 1st g 4s..1951	J-J	89⅛	90	89	89	6	88⅝	90¼
Ala Cen R 1st g 6s..1918	J-J	107¾	109¾	107⅞	Nov '10	----	----	----
Atl & Danv 1st g 4s..1948	J-J	87½	90	90½	Nov '11	----	----	----
2d 4s..1948	J-J	----	82¾	82¼	Feb '12	----	82¼	82¼
Atl & Yad 1st g guar 4s..1949	A-O	84¾	86¾	----	----	----	----	----
Col & Greenv 1st 6s..1916	J-J	105¼	----	105¾	Dec '11	----	----	----
E T Va & Ga Div g 5s..1930	J-J	107½	108	107⅞	107⅞	1	107¾	108¼
Con 1st gold 5s..1956	M-N	111⅛	111¾	111⅛	111¾	16	110¾	111¾
E Ten reor lien g 5s..1938	M-S	105¾	----	106	Mch '12	----	105¾	106
Ga Midland 1st 3s..1946	A-O	64½	72	67	Dec '11	----	----	----
Ga Pac Ry 1st g 6s..1922	J-J	112¾	----	112⅞	Mch '12	----	112⅝	112⅞
Knox & Ohio 1st g 6s..1925	J-J	113⅜	----	114	Apr '12	----	114	115
Mob & Bir prior lien g 5s..1945	J-J	104½	----	105½	Nov '10	----	----	----
Mortgage gold 4s..1945	J-J	78¼	----	78	Dec '11	----	----	----
Rich & Dan con g 6s..1915	J-J	104¼	104¾	104¼	Apr '12	----	104¼	104¾
Deb 5s stamped..1927	A-O	104¼	----	104¾	Apr '12	----	104	104¾
Rich & Meck 1st g 4s..1948	M-N	72¼	----	71	Mch '11	----	----	----
So Car & Ga 1st g 5s..1919	M-N	102¾	103¼	102⅝	102¾	4	102¾	104
Virginia Mid ser C 6s..1916	M-S	105	----	112	Oct '06	----	----	----
Series D 4-5s..1921	M-S	103¾	----	104¼	J'ne '11	----	----	----
Series E 5s..1926	M-S	105½	----	106	Mch '11	----	----	----
Series F 5s..1931	M-S	105⅝	----	105	J'ne '10	----	----	----
General 5s..1936	M-N	108¼	----	108¼	108¼	1	108	108¼
Va & So'w't 1st gu 5s..2003	J-J	108	----	108½	J'ly '11	----	----	----
1st cons 50-year 5s..1958	A-O	96½	97½	97	97	5	96½	97¾
W O & W 1st cy gu 4s..1924	F-A	91⅛	----	90	Mch '12	----	90	90
West N C 1st con g 6s..1914	J-J	103	----	103¼	Mch '12	----	103¼	103½
Spokane Internat 1st g 5s..1955	J-J	----	103	102½	Apr '11	----	----	----
Ter A of St L 1st g 4 ½s..1939	A-O	104⅞	106	105	Mch '12	----	105	105
1st con gold 5s...1894-1944	F-A	111⅛	112	112	May '12	----	112	112½
Gen refund s f g 4s..1953	J-J	94½	94⅞	94	94½	2	94	96
St L M Bge Ter gu g 5s..1930	A-O	106⅛	107¾	108½	Feb '11	----	----	----
Tex & Pac 1st gold 5s..2000	J-D	108½	109	108¾	108¾	1	108⅛	110½
2d gold inc 5s.....q2000	Mch	50	59	50	Apr '12	----	50	50
La Div B L 1st g 5s..1931	J-J	100	----	99½	Apr '11	----	----	----
W Min W & N W 1st gu 5s..'30	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s..1935	J-J	108½	109½	108⅝	Apr '12	----	108⅛	109½
Western Div 1st g 5s..1935	A-O	107¾	----	112	Sep '09	----	----	----
General gold 5s..1935	J-D	103	104½	103½	Mch '12	----	103	104
Kan & M 1st gu g 4s..1990	A-O	92	----	91¾	91¾	1	91¾	92½
2d 20-year 5s..1927	J-J	98¾	Sale	98½	98¾	4	98¼	99⅛
Tol P & W 1st gold 4s..1917	J-J	94⅝	95⅛	94⅛	Apr '12	----	93¼	94¼
Tol St L & W pr lien g 3 ½s..1925	J-J	86¼	88	86¼	Apr '12	----	86	87½
50-year gold 4s..1950	A-O	61	62	63	May '12	----	62½	69⅝
Coll tr 4s g Ser A..1917	F-A	71	Sale	71	71	1	71	71
Tor Ham & Buff 1st g 4s..h1946	J-D	89¾	----	89⅞	Apr '12	----	89½	90½
Ulster & Del 1st con g 5s..1928	J-D	105	----	106	Apr '12	----	105⅞	106
1st refund g 4s..1952	A-O	85½	86½	86⅛	86⅛	1	86⅛	86⅛
Union Pacific—Gold 4s..1947	J-J	101⅝	101⅞	101½	101⅞	69	100⅜	102¼
Registered..1947	J-J	99¼	101	100	Apr '12	----	99½	101⅞
20-year conv 4s..1927	J-J	102⅛	102¼	102	102½	162	101½	104
1st & ref 4s.....g2008	M-S	96	96½	96⅛	96⅝	59	96	97⅞
Ore Ry & Nav con g 4s..1946	J-D	95⅜	Sale	95⅜	95¾	28	95	96⅛
Ore Short Line 1st g 6s..1922	F-A	112¼	112⅜	112⅜	112⅜	11	112⅝	113¾
1st consol g 5s..1946	J-J	110½	110⅝	110½	110½	1	110¼	112
Guar refund 4s..1929	J-D	93½	Sale	93⅜	93½	62	93⅜	95¾
Utah & Nor gold 5s..1926	J-J	105⅛	----	108	May '11	----	----	----
1st extended 4s..1933	J-J	92⅛	----	----	----	----	----	----
Vandalia cons g 4s Ser A..1955	F-A	94	96½	96⅝	Mch '12	----	96⅝	96⅝
Consol 4s Series B..1957	M-N	95⅜	96¼	97½	Apr '12	----	97	97½
Vera Cruz & P 1st gu 4 ½s..1934	J-J	----	98	93	Nov '11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s..1939	M-N	107⅛	Sale	107	107½	42	104½	107⅞
2d gold 5s..1939	F-A	99¾	100	99¾	99⅞	36	96	100
Debenture Series B....1939	J-J	90	100	100	Apr '12	----	100	100
1st lien equip s fd g 5s..1921	M-S	97½	100	99	Apr '12	----	99	100
1st lien 50-yr g term 4s..1954	J-J	80	----	83	Dec '10	----	----	----
1st ref and ext g 4s..1956	J-J	69¾	Sale	65¼	70	1428	55½	70
Cent Trust Co ctfs	----	67	----	64⅜	67⅜	22	64⅜	67⅜
Do Stamped	----	66	----	66	66	50	66	66
Equit Trust Co ctfs	----	----	----	65⅞	66	10	59¼	66
Do Stamped	----	68	Sale	63	68	1130	60½	68
Det & Ch Ext 1st g 5s..1941	J-J	106	108½	106½	Mch '12	----	106	107
Des Moin Div 1st g 4s..1939	J-J	79	80⅛	81½	May '11	----	----	----
Om Div 1st g 3 ½s..1941	A-O	71¾	73	70½	Mch '12	----	68½	70½
Tol & Ch Div 1st g 4s..1941	M-S	80	86	83½	Mch '12	----	72¾	83½
Wab Pitts Term 1st g 4s..1954	J-D	----	----	39¼	Apr '12	----	38	39¼
Cent & Old Col Tr Co certfs	----	37¼	Sale	35	37¾	158	35	42¼
Columbia Tr Co ctfs	----	----	37½	34¾	36½	21	34¾	41½
Col Tr ctfs for Cent Tr ctfs	----	----	----	----	----	----	----	----
2d gold 4s..1954	J-D	1½	2⅝	2½	May '12	----	1	2½
Trust Co certfs	----	2⅜	2⅝	2⅝	Apr '12	----	1⅞	3
Wash Terml 1st gu 3 ½s..1945	F-A	86½	----	87⅜	Oct '11	----	----	----
1st 40-yr guar 4s..1945	F-A	97⅛	----	97⅛	Mch '12	----	97⅛	97⅛
West Maryland 1st g 4s..1952	A-O	87⅜	Sale	87	87⅜	32	87	88¼
West N Y & Pa 1st g 5s..1937	J-J	107½	----	108½	Mch '12	----	107⅜	108¾
Gen gold 4s..1943	A-O	87	87¼	87¼	Apr '12	----	87¼	88½
Income 5s.....d1943	Nov	21	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s..1926	A-O	104½	105½	105	105½	1	104¼	105½
Wheel Div 1st gold 5s..1928	J-J	----	104	102⅛	Nov '11	----	----	----
Exten & Imp gold 5s..1930	F-A	----	103	102	J'ne '10	----	----	----
RR 1st consol 4s..1949	M-S	84	84⅞	84⅝	May '12	----	84	85½
20-year equip s f 5s..1922	J-J	96⅝	----	98½	Feb '11	----	----	----
Winston-Salem S B 1st 4s..1960	J-J	*	92¾	91¾	Apr '12	----	91¾	93
Wis Cent 50-yr 1st gen 4s..1949	J-J	92¼	Sale	92¼	93	4	92½	93⅜
Sup & Dul div & term 1st 4s '36	M-N	----	92⅛	91½	91½	5	91½	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s..1936	J-J	63	Sale	62½	63	19	52	67¼
Am Ag Chem 1st c 5s..1928	A-O	102	Sale	102	102	7	101¾	102¾
Am Cot Oil ext 4 ½s..1915	Q-F	98⅛	98⅜	98	May '12	----	98	98½
Debenture 5s..1931	M-N	95	Sale	95	95	13	94½	95½
Am Hide & L 1st s f g 6s..1919	M-S	99¾	99⅞	99½	99⅞	10	99	100
Amer Ice Secur deb g 6s..1925	A-O	81¾	Sale	80	82	220	72½	82
Am Smelt Securities s f 6s..1926	F-A	104¾	Sale	104¾	105	92	102½	105¼
Am Spirits Mfg 1st g 6s..1915	M-S	100¼	101	100½	May '12	----	100¼	101
Am Thread 1st col tr 4s..1919	J-J	93¾	Sale	92¾	93¾	1	92⅝	93½
Am Tobacco 40-yr g 6s..1944	A-O	120¼	120¾	120¼	120¼	11	118⅞	121½
Registered..1944	A-O	----	----	120⅜	120⅜	1	118⅞	121⅜
Certificates of deposit	----	120¼	Sale	120¼	120½	1	118⅞	121½
Gold 4s..1951	F-A	95	95½	95¼	95¼	2	91⅞	95⅞
Registered..1951	F-A	----	----	95⅝	Apr '12	----	92¼	95⅝
Certificates of deposit	----	----	----	95¼	95¼	1	91⅞	96
P Lorillard Co 7s tem'pry bds	----	121½	Sale	121⅜	121¾	72	119⅜	123¾
5s temporary bonds	----	95	Sale	95	95⅜	23	91⅛	96⅝
Ligg & Myers Tob Co 7s tpy bds	----	120⅝	Sale	120⅜	120⅜	40	118¾	123
5s temporary bonds	----	94½	Sale	94½	94⅝	140	89¾	96
Am Writg Paper 1st s f 5s..1919	J-J	89¼	90	89½	90	22	88¼	90
Baldw Loco Works 1st 5s..1940	M-N	103⅞	----	104	Feb '12	----	103½	104
Beth Steel 1st ext s f 5s..1926	J-J	98¾	Sale	98½	99	79	93½	102
Cent Leather 20-year g 5s..1925	A-O	96	Sale	95⅝	96⅛	70	91¾	96¼
Consol Tobacco g 4s..1951	F-A	*	95¾	95¼	95¼	13	91¾	95⅝
Registered..1951	F-A	----	----	57	Nov '07	----	----	----
Corn Prod Ref s f g 5s..1931	M-N	95⅞	96⅞	96⅜	May '12	----	95¼	97
1st 25-year s f 5s..1934	M-N	95	Sale	95	96	11	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96	96½	96⅞	May '12	----	96¼	97½
Distil Sec Cor conv 1st g 5s..1927	A-O	74½	Sale	74	74½	35	71⅝	78¼
E I du Pont Powder 4 ½s..1936	J-D	89¼	Sale	89	89¼	33	84⅞	92½
Gen Electric deb g 3 ½s..1942	F-A	83⅛	----	83	Apr '12	----	82	83⅛
10-yr g deb 5s..1917	J-D	----	----	159	Feb '12	----	153½	159
Gen'l Motors 1st lien 6s..1915	A-O	99¾	Sale	99½	99¾	22	98½	100⅞
Ill Steel deb 4 ½s..1940	A-O	92	92¼	92	92¼	57	92	92¾
Indiana Steel 1st 5s (rects) 1952	M-N	101⅛	Sale	101	101⅜	270	101	101⅝
Consol conv s f g 5s..1935	J-J	90	Sale	90	90	10	84½	91¾
Int St Pump 1st s f 5s..1929	M-S	93	Sale	93	93¼	16	91¾	93½
Lackaw Steel 1st g 5s..1923	A-O	94	Sale	94	94⅝	16	94	97
1st con 5s Series A..1950	M-S	77½	78¾	77¾	77¾	5	77	82½
5-year convertible 5s..1915	M-S	90¾	Sale	90½	91	7	90½	92¾
Mexican Petrol Ltd cnv 6s A '21	A-O	99	----	99	99	4	95	100
Nat Enam & Stpg 1st 5s..1929	J-D	93	95	94½	Apr '12	----	93¾	94½
National Tube 1st 5s rects..1952	M-N	100½	Sale	100½	100¾	64	100½	101½
N Y Air Brake 1st conv 6s..1928	M-N	98¾	99¼	99¾	May '12	----	97	100
Ry Steel Spgs 1st s f 5s..1921	J-J	97⅝	98½	97½	Mch '12	----	97½	98¼
Repub I & S 1st &col tr 5s..1934	A-O	103¼	----	104	Apr '12	----	102⅞	104
10-30-year 5s s f.....1940	A-O	92¾	Sale	92½	92¾	20	90¾	93⅜
Standard Milling 1st 5s..1930	M-N	86½	87	87½	87½	2	87½	88¾
The Texas Co conv deb 6s..1931	J-J	98½	Sale	98	99	38	94½	99¼
Union Bag & Paper 1st 5s..1930	J-J	----	94¾	94½	Mch '12	----	94	94½
Stamped..1930	----	----	94½	94½	94½	4	94½	94½
U S Leath Co s f deb g 6s..1913	M-N	100⅞	101¾	101⅛	May '12	----	100⅞	102
U S Realty & I conv deb g 5s..'24	J-J	89¾	Sale	89	89¾	2	87½	90
U S Red & Refg 1st g 6s..1931	J-J	----	50	50	Apr '12	----	50	50
U S Rubber 10-yr coll tr 6s..1918	J-D	104⅝	Sale	104½	104⅝	47	103¾	105
Registered..1918	J-D	----	----	103⅛	Jan '10	----	----	----
U S Steel Corp—coup ...d1963	M-N	102	Sale	101⅞	102⅜	435	101¾	104⅛
S f 10-60-yr 5s reg d1963	M-N	----	----	102⅜	102½	4	101⅝	104
Va-Car Chem 1st 15-yr 5s..1923	J-D	99⅝	Sale	99⅝	99¾	24	99⅝	101
West Electric 1st 5s Dec 1922	J-J	102⅛	Sale	102⅛	102½	14	102⅛	103⅛
Westinghouse E & M s f 5s..1931	J-J	95⅛	Sale	95	95¼	40	93	95¼
10-year coll tr notes 5s..1917	A-O	96½	98	97½	97½	2	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	90⅞	Sale	90¾	91	24	90	91⅛
Chicago Telephone 1st 5s..1923	J-D	114⅝	Sale	113¾	114⅝	50	108¾	116⅝
Commercial Cable 1st g 4s..2397	Q-J	82	84	82½	Mch '12	----	82½	82½
Registered..2397	Q-J	----	----	83½	Nov '11	----	----	----
Keystone Telephone 1st 5s..1935	J-J	82	84	82	Feb '12	----	82	82
Metropol Tel & Tel 1st s f 5s 1918	M-N	103¾	103¼	103	Feb '12	----	103	103
Mich State Telep 1st 5s..1924	F-A	100⅜	100½	100¼	Apr '12	----	100	101
N Y & N J Telephone 5s g..1920	M-N	102	----	103¼	May '11	----	----	----
N Y Telep 1st & gen s f 4 ½s 1939	M-N	100	Sale	100	100¼	48	100	100⅞
Pac Tel & Tel 1st 5s..1937	J-J	100⅛	Sale	100	100¼	77	98⅞	100½
West Union col tr cur 5s..1938	J-J	102½	103⅛	102⅜	102½	6	101	103½
Fd and real est g 4 ½s..1950	M-N	98¼	99	98⅛	98½	22	97¼	100½
Conv 4s, series A..1936	M-N	----	----	105	Feb '12	----	104⅝	105
Registered..1936	M-N	----	----	103	Feb '11	----	----	----
Mut Un Tel gu ext 5s..1941	M-N	102¾	----	104	J'ne '11	----	----	----
Northwest Tel gu 4 ½s g..1934	J-J	94	----	103	J'ly '04	----	----	----

MISCELLANEOUS BONDS—Concluded

Coal & Iron								
Buff & Susq Iron s f 5s..1932	J-D	97	----	97	Feb '11	----	----	----
Debenture 5s.....d1926	M-S	88	----	91	Nov '11	----	----	----
Col F & I Co gen s f g 5s..1943	F-A	99½	100¼	100	May '12	----	100	100⅜
Col Fuel gen 6s..1919	M-N	106¾	108½	107¾	Jan '12	----	107¾	107¾
Col Indus 1st & coll 5s gu..1934	F-A	75½	Sale	75½	76	13	72½	77
Cons Ind Coal Me 1st 5s..1935	J-D	----	----	85	J'ne '11	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J-D	----	94	94	Dec '11	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	94	----	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s..1951	J-J	96	98½	98½	Apr '12	----	97¾	98½
Pocah Con Collier 1st s f 5s..1957	J-J	----	89⅜	89	May '12	----	81½	89½
St L Rock Mt & P 1st 5s..1955	J-J	----	84⅜	84¼	84½	22	79¾	84½
Tenn Coal gen 5s..1951	J-J	102½	103½	102½	Apr '12	----	102⅛	103⅞
Birm Div 1st consol 6s..1917	J-J	103⅝	104	103½	103½	10	103½	104⅛
Tenn Div 1st g 6s.....a1917	A-O	103⅝	106	103½	103½	4	103	104
Cah C M Co 1st gu g 6s..1922	J-D	*	110	110	Jan '09	----	----	----
Utah Fuel 1st g 5s..1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s..1953	J-J	----	85¾	86	86	5	86	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	95½	96½	96½	96½	6	96	98½

Miscellaneous								
Adams Ex coll tr g 4s..1948	M-S	86	Sale	86	86	7	86	88⅛
Armour & Co 1st real est 4 ½s '39	J-D	91¾	Sale	91⅝	91⅞	12	91⅝	92¼
Bush Terminal 1st 4s..1952	A-O	----	90¼	88¾	May '12	----	88¾	92
Consol 5s..1955	J-J	----	97¼	97	97	7	97	99
Chino Copper 1st conv 6s..1921	J-J	125	Sale	125	125⅛	18	116	130¾
Irrigation Wks & D of A 4 ½s '43	M-N	----	93½	93⅛	Nov '11	----	----	----
Int Mercan Marine 4 ½s..1922	A-O	64⅞	Sale	64	64⅞	60	63	70
Int Navigation 1st s f 5s..1929	F-A	79	Sale	79	79	15	79	82¼
Mge Bond (N Y) ser 2-4s..1966	A-O	----	----	89	Apr '11	----	----	----
Morris & Co 1st s f 4 ½s..1939	J-J	----	89⅞	89⅞	89⅞	1	89⅞	89⅞
N Y Dock 50-yr 1st g 4s..1951	F-A	82½	85	85	Apr '12	----	84	85½
Niag Falls Pow 1st 5s..1932	J-J	100¾	----	100½	Apr '12	----	100½	100½
Refunding & gen 6s.....a1932	A-O	----	----	----	----	----	----	----
Ontario Transmission 5s..1945	M-N	92	95	----	----	----	----	----
Pub Serv Corp N J gen 5s..1959	A-O	94¼	Sale	94	94⅜	63	92⅝	94½
Ray Cons Copper 1st conv 6s 1921	J-J	114	Sale	114	115	35	114	118
St Jos Stk Yds g 4 ½s..1930	J-J	87	----	100½	Sep '05	----	----	----
Wash Water Pow 1st 5s..1939	J-J	103

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Range for Year 1912 Highest	Range for Previous Year 1911 Lowest.	Range for Previous Year 1911 Highest.
							Railroads				
*39 40	39 39	*39 40	*39 40	*39 40	*39 40	50	Chicago Elev Rys com	32 Mch 19	40 Apr 24	21 J'ly	32 Dec
*91 93	93 93	*91 93	*91 93	*91 93	*91 93	1	Do pref	91 Jan 5	93¾ Jan 20	85 J'ly	94 Nov
*93 96	93 93	*93 95	*93 95	*93 95	*93 95	25	Chic Rys part ctf "1"	93 Apr 4	104⅜ Jan 13	80 Apr	101 Aug
313/4 32	311/2 323/8	311/8 311/2	311/2 311/2	311/2 311/2	311/2 32	779	Chic Rys part ctf "2"	31⅛ May 7	38 Jan 9	203/4 May	377/8 Dec
*91/2 101/4	*91/4 101/4	*91/2 101/4	*91/2 101/4	*91/2 101/4	9 9	100	Chic Rys part ctf "3"	9 Mch 22	11 Jan 12	8 May	121/2 Aug
*51/8 53/4	*5 6	*5 6	*5 51/2	*5 51/2	4 4	200	Chic Rys part ctf "4"	4 May 3	57/8 Jan 13	41/2 Mch	71/2 Aug
*20 22	*20 22	*20 22	21 21	*20 22	*20 22	40	Kansas City Ry & Lt 100	19 Mch 11	21 May 1	15 Sep	25 Feb
*49 53	*49 53	*49 53	*49 53	50 50	---- ----	15	Do pref 100	49 Apr 3	501/2 Jan 19	39 Sep	721/2 Feb
*81/2 9	83/4 83/4	*81/2 9	85/8 85/8	83/4 83/4	---- ----	30	Streets W Stable C L 100	6 Mch 28	117/8 Apr 10	7 Dec	131/4 Feb
*40 50	*40 50	*40 46	*40 46	*Last Sale*	46 Apr'12	------	Do pref 100	35 Jan 30	46 Apr 10	38 Nov	50 Jan
							Miscel'aneous				
39 393/4	385/8 385/8	381/8 391/2	391/4 401/4	40 41	411/4 42	1,800	American Can 100	111/2 Jan 2	42 May 10	9 Jan	121/2 May
1165/8 1165/8	1161/2 117	117 117	117 117	117 1191/2	1193/4 1205/8	1,135	Do pref 100	91 Feb 1	1205/8 May 10	767/8 Jan	93 Dec
*350 ----	*350 ----	*350 ----	*350 ----	400 400	---- ----	55	American Radiator 100	325 Feb 1	400 May 9	265 Jan	304 Oct
*130 ----	*130 ----	*130 ----	*130 ----	*Last Sale*	135 Apr'12	------	Do pref 100	131 Jan 15	135 Apr 30	1261/2 Mch	133 Nov
*55 59	*55 59	*55 59	*55 59	*Last Sale*	56 Apr'12	------	Amer Shipbuilding 100	47 Mch 19	59 Apr 11	48 Nov	79 Feb
*103 1031/2	*103 1031/2	*103 1031/2	*103 1031/2	*Last Sale*	103 Apr'12	------	Do pref 100	100 Feb 6	1041/8 Jan 18	1061/2 Sep	113 May
*1461/2 147	*1451/2 146	*1441/2 145	*145 1451/2	*Last Sale*	1471/4 Apr'12	------	Amer Telep & Teleg	139 Jan 11	1487/8 Mch 17	1315/8 Aug	1521/4 J'ne
60 60	*58 60	59 59	59 59	59 607/8	60 63	2,437	Booth Fisheries com	39 Mch 14	63 May 10	35 Apr	591/4 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	47 Apr'12	------	Voting trust ctf	431/2 Feb 28	50 Jan 9	38 J'ne	573/4 Mch
891/2 891/2	*881/2 891/2	891/2 891/2	*881/2 891/2	89 89	891/8 901/4	855	Do 1st pref	77 Mch 14	901/2 May 1	60 Sep	883/8 Dec
*57 59	571/2 571/2	581/2 601/2	601/4 623/8	62 631/2	631/4 631/2	1,612	Cal & Chic Canal & D 100	49 Feb 9	631/2 May 9	491/2 Apr	52 Feb
52 52	51 51	51 511/2	*50 52	51 51	511/2 511/2	325	Chic Pneumatic Tool 100	44 Mch 15	531/2 May 3	391/2 Sep	551/2 Feb
---- ----	---- ----	---- ----	---- ----	*Last Sale*	145 Mch'12	------	Chicago Telephone 100	1371/2 Jan 4	145 Mch 9	115 Jan	1411/4 Nov
*193 194	*193 194	*193 194	*193 194	*193 194	193 193	100	Chicago Title & Trust 100	184 Jan 4	1981/4 Jan 9	1511/2 Jan	180 Dec
*146 1461/4	*145 1461/4	145 145	*142 145	*142 145	*142 145	14	Commonw'th-Edison 100	1351/4 Jan 4	150 Mch 7	113 Jan	1373/8 J'ly
*161/4 163/4	*15 151/2	*15 151/4	*15 151/2	*Last Sale*	171/8 Apr'12	------	Corn Prod Ref Co com	10 Feb 13	171/8 Apr 26	93/4 Oct	153/8 J'ne
*841/2 85	*831/2 84	*83 831/2	*821/2 83	*Last Sale*	78 Jan'11	------	Do do pref	----------	----------	78 Jan	78 Jan
109 1093/8	108 1081/2	*1081/2 109	*107 108	1073/4 1073/4	---- ----	109	Diamond Match 100	106 Jan 2	1113/4 Feb 5	921/2 Feb	1103/4 Nov
101 101	1001/2 101	101 1011/8	1011/2 1011/2	101 1011/2	*101 1011/2	145	Hart Shaffner & Marx pf	1003/8 Mch 22	1021/2 Mch 8	100 Sep	1033/4 Dec
64 65	*64 65	*631/2 641/2	*64 65	653/4 66	651/2 67	720	Illinois Brick 100	56 Jan 9	67 Apr 25	497/8 Sep	70 Jan
116 1161/2	1153/4 1165/8	1151/4 1151/4	116 116	---- ----	---- ----	1,010	Internat Harvester Co	106 Feb 14	118 Apr 17	991/4 Sep	129 May
*11/4 11/2	*11/4 11/2	*1 11/2	*1 11/2	*1 11/2	1 1	30	McCrum-Howell Co 100	1 Apr 29	401/2 Jan 4	381/2 Nov	67 Jan
9 9	*8 9	*8 9	8 8	8 8	8 81/8	121	Do pref 100	8 May 8	92 Jan 6	90 Oct	98 Feb
157 1571/2	*1571/2 1581/2	*157 158	1551/2 1551/2	1571/2 159	1573/4 1581/2	985	National Biscuit 100	1431/2 Jan 15	1611/2 Apr 30	1171/4 Jan	1421/2 Dec
*128 130	*128 130	128 128	1281/2 1281/2	*128 130	*128 130	53	Do pref 100	126 Jan 15	129 Mch 9	123 Jan	130 Mch
*1121/2 115	*113 115	*1121/2 115	113 113	*112 115	113 1131/2	160	National Carbon 100	103 Mch 5	1131/2 May 10	100 Aug	120 Mch
*1171/4 120	*1161/4 120	*1161/4 120	*1161/4 120	*Last Sale*	116 Apr'12	------	Do pref 100	115 Feb 16	120 Jan 2	117 Sep	120 Mch
663/4 67	66 661/2	661/4 661/4	651/2 657/8	651/2 661/4	657/8 663/8	1,545	Pacific Gas & El Co	x 651/2 May 8	x 67 Apr 22	---- ----	---- ----
---- ----	---- ----	---- ----	.60 .60	---- ----	---- ----	100	Do rights	x .60 May 3	x .65 Apr 23	---- ----	---- ----
							Do preferred	----------	----------	----------	----------
*90 921/2	*90 921/2	*90 921/2	*90 921/2	---- ----	---- ----	------	People's Gas L&Coke 100	1031/2 Jan 2	1133/4 Apr 25	101 Sep	1085/8 Jan
*109 110	108 1081/2	*1071/2 1083/4	107 1071/8	107 107	108 108	485	Pub Serv of No Ill com	x 85 May 6	x 941/2 Apr 24	---- ----	---- ----
87 87	85 86	86 86	86 881/4	881/4 881/2	---- ----	500	Do rights	x 1/4 May 10	x 11/2 Apr 24	---- ----	---- ----
1/2 1/2	1/2 5/8	1/2 1/2	3/8 3/8	3/8 3/8	1/4 3/8	6,623	Do preferred	x102 May 6	x1071/2 Apr 24	---- ----	---- ----
104 104	102 104	105 105	102 102	102 103	102 1021/2	634	Rumely Co, preferred	x 991/2 Apr 27	x102 May 8	----------	----------
*100 102	*100 102	*100 102	102 102	---- ----	1011/2 1011/2	115	Sears-Roebuck com 100	140 Jan 5	1761/2 May 3	1233/4 Sep	1923/4 Jan
1731/2 175	1721/2 174	172 174	1741/4 176	1741/2 1751/4	1743/4 1751/4	5,132	Do pref 100	1211/2 Jan 11	1241/2 Apr 18	116 Sep	122 Mch
1241/2 1241/2	1241/2 1241/2	1241/4 1241/4	1237/8 1237/8	*1233/4 124	*1233/4 124	200	Swift & Co 100	983/4 Jan 2	1091/4 Apr 4	973/4 Sep	104 J'ne
1041/4 1041/2	1041/4 1041/2	1043/8 1041/2	1043/8 1041/2	1041/4 1041/2	1043/8 1043/8	793	The Quaker Oats Co 100	215 Jan 15	275 Mch 27	165 Mch	212 Dec
*265 275	*265 275	270 270	*265 275	*265 275	*265 275	50	Do pref 100	1051/2 Jan 2	110 Jan 15	1021/2 Feb	1071/2 J'ly
1093/4 1093/4	*1091/2 110	1091/4 1091/4	*109 110	*109 110	*109 110	50	Union Carbide Co	x1353/4 May 8	x1423/8 Apr 20	----------	----------
1383/4 1391/2	1357/8 136	136 136	1353/4 1353/4	1353/4 136	136 136	1,105	Do rights	x 31/4 May 8	x 4 Apr 30	----------	----------
---- ----	31/2 33/4	31/2 31/2	31/4 31/2	31/2 35/8	31/2 35/8	893	Unit Box Bd & P Co 100	3/8 May 2	17/8 Jan 18	1 Dec	7 Jan
*3/4 7/8	*3/4 7/8	3/4 3/4	3/4 3/4	*3/4 7/8	3/4 3/4	474	United States Steel com	585/8 Feb 13	723/4 Apr 26	501/2 Oct	813/8 Feb
681/8 687/8	651/2 671/2	641/4 651/4	65 655/8	653/4 663/8	661/2 671/4	1,850	Western Stone 100	10 Jan 17	147/8 Feb 7	13 Dec	25 Jan
*11 13	123/4 123/4	*12 13	*12 13	*12 13	*12 13	10					

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 10.	Interest Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1912 Low	Range for Year 1912 High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Apr'12	----	x91	91
Armour & Co 4½s 1939	J - D	913/4	Sale	913/4	917/8	6	915/8	921/4
Auto Elec 1st M 6s 1928	-----	----	----	821/4	Apr'12	----	x821/4	821/4
Cal Gas&El unif & r 5s '37	M - N	‡ 96	97	961/8	961/8	8	x961/8	961/8
Chicago City Ry 5s 1927	F - A	‡1021/2	Sale	1021/8	1021/2	7	1021/8	103
Chicago Elev Ry 5s 1914	J - J	‡981/2	99	981/4	981/4	2	973/8	99
Chic Pne Tool 1st 5s a1921	J - J	‡ 93	95	931/2	947/8	25	92	95
Chic Ry 5s 1927	F - A	1001/2	Sale	1003/8	1001/2	35	997/8	1015/8
Chic Rys 5s series "A"	A - O	‡ 963/8	963/4	961/2	961/2	7	96	97
Chic Ry 4s series "A"	A - O	----	----	963/8	Jan'12	----	961/4	973/8
Chic Rys 4s series "B"	J - D	‡ 89	90	897/8	897/8	1	897/8	915/8
Chic Rys 4s series "C"	F - A	‡ 945/8	Sale	945/8	945/8	5	933/4	951/8
Chic Rys coll 6s 1913	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m M g 4s c'27	J - J	‡75	79	811/2	Apr'12	----	773/4	85
Chic Ry Adj Inc 4s c1927	May1	‡----	54	54	May'12	----	48	60
Chic Telephone 5s 1923	J - D	‡1021/8	Sale	102	1021/8	76	102	1031/4
Chi City & ConRys 5s d1927	A - O	‡ 891/2	901/8	903/8	Apr'12	----	903/8	915/8
Cicero Gas Co ref GM 1932	J - J	‡ 993/8	Sale	993/8	993/8	1	973/8	993/8
Commonw-Edison 5s 1943	M - S	1031/2	Sale	1033/8	1031/2	48	1021/4	1033/4
Commonw Elect 5s b1943	M - S	‡1023/8	1031/4	1033/8	Apr'12	----	1021/2	1033/4
Cudahy Pack 1st M 5s 1923	M - N	‡1001/4	1005/8	1005/8	Apr'12	----	997/8	1003/4
Dia Match Con db 6s 1920	-----	‡109	110	110	Apr'12	----	107	1101/4
Gen Mot 6% 1st L notes '15	A - O	‡ 991/2	1003/8	993/4	Apr'12	----	x995/8	993/4
Ind Steel 1st g 5s 1952	M - N	‡101	1013/4	1011/4	1011/4	10	x1011/4	1011/2
Do 1st g 6s 1928	-----	----	----	----	----	----	----	----
Int Har 3 yr 5% g notes '15	F - A	‡1003/8	1003/4	1001/2	1001/2	15	x1001/2	1005/8
Inl'd St'l 1st M g 6s 1928	-----	----	----	1051/8	Apr'12	----	x1051/8	1051/8
Kan City Ry & Light Co 5s 1913	M - N	‡ 943/4	96	941/4	Apr'12	----	941/4	941/4
Lake St El—1st 5s 1928	J - J	‡ 89	90	89	89	3	871/4	89
Metr W Side El 1st 4s 1938	F - A	‡ 84	841/2	847/8	Apr'12	----	843/4	853/4
Extension g 4s 1938	J - J	‡ 825/8	827/8	827/8	Apr'12	----	82	83
Mil El Ry & L 1st g 5s 1926	F - A	‡1031/2	1051/2	1047/8	Apr'12	----	x1047/8	1047/8
do ref & ext 4½s 1931	J - J	‡ 94	96	95	Apr'12	----	x95	95
do gen & ref 5s 1951	J - D	‡ 95	96	----	----	----	----	----
Mil Gas Lt 1st g 4s 1927	M - N	‡ 901/8	Sale	901/8	901/8	5	x893/4	901/8
Morris & Co. 4½s 1939	J - J	‡ 89	90	893/4	Apr'12	----	891/2	901/4
Nat Tube 1st g 5s 1952	M - N	‡----	1013/4	1003/4	1003/4	10	x1003/4	1011/4
Nor Sh El 1st g 5s 1922	A - O	‡1031/4	1041/4	1031/4	Apr'12	----	x1031/4	1031/4
do 1st & ref g 5s 1940	A - O	‡1003/8	1007/8	1003/8	Apr'12	----	x1003/8	1003/8
Nor Sh Gas of Ill 1st 5s '37	F - A	‡----	971/8	971/8	Apr'12	----	x971/8	971/8
North West El 1st 4s 1911	M - S	----	----	100	July'11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 993/4	1003/8	100	Apr'12	----	993/4	100
Ogden Gas 5s 1945	M - N	‡ 96	961/2	953/4	96	5	953/4	961/4
Pac Gas & El ref g 5s 1942	J - J	‡ 92	Sale	92	92	11	x917/8	921/8
Pac T & T 1st col tr 5s 1937	J - J	‡ 997/8	1003/8	100	100	5	x100	1001/8
Pearsons-Taft 5s 1916	J - D	981/2	----	1003/8	Mch'09	----	----	----
4.40s	M - S	95	----	961/2	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	971/2	----	981/4	Nov'11	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	116	Sale	116	116	5	116	1181/2
Refunding g 5s 1947	M - S	‡1013/4	102	102	102	5	1017/8	1021/4
Chic Gas L&C 1st 5s 1937	J - J	‡1033/8	Sale	1033/8	1033/8	3	1031/4	1033/4
Consum Gas 1st 5s 1936	J - D	‡103	1031/2	103	103	1	1021/8	103
Mut'l Fuel Gas 1st 5s 1947	M - N	‡1003/4	1011/2	1011/2	Jan'12	----	1011/2	1011/2
Pub Serv Co 1st ref g 5s '56	-----	‡ 993/8	Sale	993/8	991/2	42	x963/4	100
Sou Bell T & T 1st sf 5s '41	J - J	‡ 993/4	----	1001/4	1001/4	3	x100	1001/4
South Side Elev 4½s 1924	J - J	‡ 941/2	Sale	94	94	5	94	961/4
Swift & Co 1st g 5s 1914	J - J	1001/2	Sale	1001/2	1003/4	6	1001/4	1003/4
Tri-City Ry & Lt coll tr lien s f 5s 1923	A - O	‡ 975/8	----	981/4	Apr'12	----	x98	981/4
Union El (Loop) 5s 1945	A - O	‡ 78	84	85	Apr'12	----	85	89
U S Gypsum 1st g 5s 1922	M - S	‡ 99	101	100	100	1	x997/8	100
U S Steel 10-60-yr sf g 5s	-----	‡1011/2	1027/8	1021/2	Apr'12	----	x1021/2	1025/8
Western Elec Co 5s 1922	J - J	‡1021/2	Sale	1021/2	1021/2	2	1021/4	103

Notes.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record In 1910	Dividend Record In 1911	Dividend Record Period.	Dividend Record Last Paid.	Dividend Record %
American State	$200,000	z$168,436	Org. A	pril 3	1911	V.92, p.1004	
Calumet National	100,000	z48,581	6	6	An	Jan '11, 6	
Chicago City	500,000	z278,160	10	10	J-J	Jan '12, 7	
Conti'tal & Comm Nat	21,500,000	8,963,114	----	10	Q-J	Mch30'12	21/2
Corn Exchange National	3,000,000	5,906,830	16	16	Q-J	Apr '12, 4	
Douglas State	200,000	z1,131	Beg. b	us May	31 1	l. V.92,p1538	
Drexel State	200,000	60,855	8	6	Q-J	Apr '12,	11/2
Drovers' Dep National	600,000	463,891	10	10	Q-J	Apr '12,	21/2
Englewood State	200,000	z53,584	6	6½	Q-J	Apr '12,	2
First National	10,000,000	11,556,724	12	12	Q-M	Mch '12	4 1/4 v
First Nat Englewood	150,000	z203,168	10	12	Q-M	Mch31'12	21/2
Foreman Bros B'k'g Co	1,000,000	526,690	Priv	ate Ba	nk	---------	
Fort Dearborn National	2,000,000	644,232	8	8	Q-J	Apr '12,	2
Hibernian B'k'g Ass'n	1,500,000	1,401,478	8+2	(¶)	Q-J		(¶)
Kaspar State Bank	400,000	142,987	10+15	10	J-J	Dec30'11,	5
Lake View State	200,000	z15,441	Beg. b	us Apr	8 '11	V.92,p. 1004	
La Salle St National	1,000,000	278,001	Beg. b	us. Ma	y '10	V.90, p.1277	
Live Stock Exch'ge Nat	1,250,000	512,688	10	10	Q-M	Mch30'11,	21/2
Nat Bank of Republic	2,000,000	1,365,253	8	8	Q-J	Mch30'12,	2
National City	2,000,000	588,442	6	6	Q-J	Apr '12,	11/2
National Produce	250,000	97,425	4	6	Q-J	Apr '12,	11/2
North Avenue State	200,000	74,131	6½	7	Q-J	Apr '12,	13/4
North Side State Sav'gs	50,000	40,218	6	6	Q-J	Apr '12,	11/2
North West State	200,000	z32,304	4	5	Q-J	Apr '12,	11/2
People's Stk Yds State	300,000	141,260	7	9½	Q-J	Jan '12,	21/2
w Prairie State	500,000	z69,669	6	6	Q-M	Apr '12,	11/2
Second Security	200,000	3,579	Beg. b	us. Nov	1 '11	V.93, p.1235	
Security	400,000	136,490	4½	z6	Q-J	Apr '12,	11/2
South Chicago Savings	200,000	106,000	7½	8	Q-J	Apr '12,	2
South Side State	200,000	z15,345	6	6	Q-J	Apr '12,	11/2
State Bank of Chicago	1,500,000	2,200,588	12	12	Q-J	Apr '12,	3
Stock Yards Savings	250,000	206,507	8	8	Q-M	Mch 30'11,	2
Union Bank of Chicago	500,000	150,233	6	6	M-N	May '12,	3
Washington Park Nat'l	100,000	w9,820	6	6	Q-J	Apr '12,	11/2
Wendell State	50,000	z19,678	None	None	Q-M	Dec31'08,	11/2
w Central Tr Co of Ill	3,500,000	1,494,906	7½	8	Q-J	Apr '12,	2
Chicago Sav Bk & Tr	1,000,000	251,281	6	6	Q-J	Apr '12,	11/2
Chicago Title & Trust	5,000,000	z2,031,511	7½	8	Q-J	Apr '12,	2
Citizens Trust & Savings	50,000	z18,004	6	10	Q-J	Apr '12,	3
Colonial Trust & Saving	600,000	473,683	8+2	8+2	Q-J	Apr '12,	21/2
Cont & Comm Tr & Sav	3,000,000	1,273,450	----	----	----	---------	
Drovers'Trust&Savings	200,000	161,321	8	8½	Q-J	Apr '12,	21/2
First Trust & Savings	5,000,000	1,646,208	12	16	Q-M	Dec30'11,	4
Ft.Dearborn Tr&Sav Bk	250 000	13,094	Beg. b	us. Apr	3' 11	V. 92, p. 929	
Franklin Tr& Sav Bank	200,000	63,716	Beg. b	us. Apr	8 '12	V.94,p. 1030.	
GreenebaumSonsBk&Tr	1,500,000	131,544	----	2½	Q-J	Apr '12,	21/2
Guarantee Trust & Sav	200,000	z31,222	----	----	J-J	Jan '12,	3
Harris Trust & Savings	1,500,000	2,029,648	11+5	12	Q-J	Apr '12,	3
Home Bank & Trust	300,000	z60,138	Beg. b	us Apr	1s '1	1V.92,p.1004	
Illinois Trust & Savings	5,000,000	9,399,072	16+4	16+4	q	Apr '12,	4
Kenwood Trust & Savgs	200,000	z75,440	7+13/4	7	Q-J	Mch30'11	13/4
Lake View Trust&Savgs	200,000	z59,287	5½	6	Q-J	Apr '12,	11/2
Merchants' Loan&Tr Co	3,000,000	6,492,518	12	15	Q-J	Apr '12,	4
Michigan Ave Tr Co	200,000	61,368	Beg. b	us. Oct	29 '1	0V91,p.1221	
Mid-City Tr & Sav Bk	500,000	78,547	Com. b	us. Ap	r10 '	11V92 p1004	
Northern Trust Co	1,500,000	2,644,159	8	8	Q-J	Mch30 '11,	2
North-Western Tr&Sav	250,000	121,908	6	8	J-J	Jan '12,	4
Old Colony Tr & Sav Bank	200,000	z50,000	Beg. b	us J'ne	1 '11	V.92,p. 1537	
People's Tr & Sav Bk	500,000	162,691	----	----	Q-J	Apr '12,	2
Pullman Trust & Savgs	300,000	z273,729	8	8	Q-J	Apr '12,	2
Sheridan Tr & Sav Bank	200,000	z32,502	Beg. b	us. J'ly	12 '0	9 V.89,p.141	
Standard Tr & Savings	1,000,000	345,182	Comm	enced	bus.	Sept 6 1910	
Stockmen's Trust & Sav	200,000	z45,455	5½	6	J-J	Jan '12,	3
Union Trust Co	1,200,000	1,400,133	k8+2	8+2	Q-M	Mch30'11,	2
West Side Tr&SavBank	400,000	69,156	6	8+2	Q-M	Apr '12;	2
Woodlawn Tr&SavBank	200,000	83,338	7½	9½	Q-J	Apr '12;	21/2

* Bid and asked prices; no sales were made on this day. † April 18 (close of business) for national banks and April 19 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. *a* Due Dec. 31. *b* Due June. *z* Due Feb. *d* Due Jan. 1. *k* Also 20% in stock. *q* Dividends are paid Q-J, with extra payments Q-F. *s* A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. *t* Dec. 30 1911. *u* March 19 1912. *v* 1¼% of this is a special dividend. *w* Prairie State Bank to be merged into the Central Trust Co.; see V. 94, p. 957. *x* Sales reported beginning April 18. *y* Dec. 5 1911. *x* Feb. 20 1912. *z* Feb. 21 1912.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 10 1912.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	440,784	$40,343,400	$920,500	$35,000	------
Monday	897,227	82,137,200	2,366,000	251,000	------
Tuesday	725,673	64,781,300	2,754,000	35,000	$20,000
Wednesday	517,312	45,095,250	2,318,500	637,000	500
Thursday	527,743	47,650,300	2,362,000	180,000	------
Friday	528,411	49,201,100	3,063,500	122,500	------
Total	3,637,150	$329,208,550	$13,784,500	$1,260,500	$20,500

Sales at New York Stock Exchange.	Week ending May 10. 1912.	Week ending May 10. 1911.	Jan. 1 to May 10. 1912.	Jan. 1 to May 10. 1911.
Stocks—No. shares	3,637,150	1,127,038	54,294,826	36,144,606
Par value	$329,208,550	$99,918,150	$4,805,845,750	$3,194,323,550
Bank shares, par	$1,000	$57,300	$293,500	$917,100
Bonds.				
Government bonds	$20,500	$2,500	$837,000	$126,500
State bonds	1,260,500	5,380,000	9,739,500	52,931,000
RR. and misc. bonds	13,784,500	14,872,500	310,456,000	276,512,500
Total bonds	$15,065,500	$20,255,000	$321,062,500	$329,570,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 10 1912.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	23,419	17,121	$13,000	4,590	10,808	$25,400
Monday	28,846	20,781	66,200	9,103	21,373	41,000
Tuesday	24,221	18,624	31,500	18,249	14,011	71,900
Wednesday	22,972	10,931	31,000	19,546	9,068	140,900
Thursday	29,955	27,821	25,000	9,181	7,061	106,100
Friday	21,332	23,409	40,000	7,434	14,588	78,000
Total	150,739	118,687	$206,700	68,103	76,909	$463,300

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	22	26
1st mtge 4s 1950 J-J	70	----
B'y & 7th Ave stk 100	170	182
2d mtge 5s 1914 J&J	99¾	100½
Broadway Surface RR—		
1st 5s 1924 J&J	103	104
Cent Crosstown stock 100	5	10
1st mtge 6s 1922 M-N	99	105
Cen Pk N & E Riv stock 100	10	15
Christopher&10th St stk 100	132	145
Dry Dock E B & B—		
1st gold 5s 1932 J-D	99	101½
Scrip 5s 1914 F-A	f 45	50
Eighth Avenue stock 100	315	350
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	285	310
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f 99	100
2nd inc 6s Jan 1 1915	f 75	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	2	6
Consol 5s 1948 ctfs F-A	f 43	45½
e Sixth Avenue stock 100	125	135
Sou Boulev 5s 1945 J-J	83	----
So Fer 1st 5s 1919 A-O	90	95
Tarry WP & M 5s '28 M&S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 23	30
Twenty-third St stock 100	250	----
Union Ry 1st 5s 1942 F-A	103¼	104
Westchester 1st 5s '43 J-J	80	90
Yonkers St RR 5s 1946 A-O	84	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	96	100
Brooklyn City RR 10	160	163
Bklyn Hgts 1st 5s 1941 A-O	99	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op1916 J-J	98	101
e 1st con 5s '41 op '16 M-N	96½	98½
Coney Isl & Bklyn 100	101	105
1st cons g 4s 1948 J-J	50	90
Con g 4s 1955 J-J	77	82
Brk C & N 5s 1939 J-J	96	100
Nassau Elec pref 100	----	----
1st 5s 1944 A-O	102	104
N Wmsburg & Flatbush—		
1st 4½s July 1941 F&A	91½	----
Steinway 1st 6s 1922 J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F A	105	105½
Deb 6s 1917 A-O	104¾	----
e Conn Ry & Ltg com 100	79	82
e Preferred 100	80	83
Federal Light & Trac 100	35½	37½
Preferred 100	79	81
e Havana Elec Ry com 100	110½	----
e Preferred 100	118	----
e Louisv St 5s 1930 J-J	104¾	105¼
e New Orl Rys & Lt com 100	33	36½
e Preferred 100	----	78½
eN Y Westch & Bost Ry—		
1st g 4½s 1946 J-J	99	99½
e Pub Serv Corp of N J—*See*	Stk Ex list	
Tr ctfs 2% to 6% perpet	110	111
North Jersey St Ry 100	75	90
1st 4s 1948 M-N	82½	83½
Cons Tract of N J 100	76	77
1st 5s 1933 J-D	104¾	105
New'k Pass Ry 5s '30 J-J	108	108½
Rapid Tran St Ry 100	235	----
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	81½	82½
So J Gas El & Trac 100	136	137½
Gu g 5s 1953 M-S	99¾	100
No Hud Co Ry 6s 1914 J-J	102½	----
Con M 5s 1928 J-J	103½	----
Ext 5s 1924 M-N	100	----
Pat Ry con 6s 1931 J-D	114	116
2d 6s 1914 opt A-O	100	102
Republic Ry & Light 100	27¼	28½
Preferred 100	78¾	79½
Trent P & H 5s 1943 J-D	97	100

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Com vot tr ctfs 100	14⅞	15
e Preferred 100	46½	46⅞
Wash Ry & El Co 100	87¾	89
Preferred 100	94⅝	95
4s 1951 J-D	86¼	86¾
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102	103½
e Kings Co El L & P Co 100	132	134
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101½	102½
N Y & E R Gas 1st 5s'44 J-J	104	105½
Consol 5s 1945 J-J	101	103
e N Y Mutual Gas L 100	180	----
N Y & Q El L & Pow Co 100	50	60
Preferred 100	70	82
N Y & Richmond Gas 100	40	48
North'n Un 1st 5s 1927 M-N	100	102
Standard Gas L com 100	60	----
Preferred 100	90	100
1st 5s 1930 M-N	104½	106
Other Cities.		
Am Gas & Elec com 50	*83	86
Preferred 50	*43	47
Am Lt & Trac com 100	298	302
Preferred 100	108	110
Amer Power & Lt com 100	71½	----
Preferred 100	86¼	87¼
Bay State Gas 50	*7/16	9/16
Bingh'ton (N Y) Gas Wk		
1st g 5s 1938 A-O	98	101
Buffalo City Gas stock 100	3	5
Cities Service Co com 100	99½	101½
Preferred 100	90	92
Con Gas of N J 5s 1936 J-J	98	100
Consumers' L H & Pow—		
5s 1938 J-D	100	102
Denver G & El 5s 1949 M-N	96	97
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	145	148
Gas & El Bergen Co 100	88½	90
e Gr Rap G L 1st 5s '15 F-A	99	101
Gr't West Pow 5s 1946 J-J	85½	86½
Hudson County Gas 100	145	147
e 1st 5s 1949 M-N	105	105½
Indiana Lighting Co 100	43	47
4s 1958 opt F-A	72½	73½
Indianapolis Gas 50	24	30
1st g 5s 1952 A-O	75	85
Jackson Gas 5s g 1937 A-O	97	100
eLaclede Gas preferred 100	99	100
Madison Gas 6s 1926 A-O	104	109
Narragan (Prov) El Co 50	*98	100
Newark Gas 6s Apr'44 Q-J	126¾	127½
Newark Consol Gas 100	98	100
e Con g 5s 1948 J-D	106¼	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	65¾	66¼
Preferred 100	91	92
Pat & Pas Gas & Elec 100	94	95
e Con g 5s 1949 M-S	103	103½
St Joseph Gas 5s 1937 J-J	91	95
Standard Gas & Elec(Del) 50	*23⅛	24
Preferred 50	*51	53
United Electric of N J 100	90	95
1st g 4s 1949 J-D	83	83½
Western Power com 100	32	32½
Preferred 100	60½	60¾
Telegraph and Telephone		
e Amer Teleg & Cable 100	76	79
e Central & South Amer 100	117½	120
Comm'l Un Tel(N Y) 25	108	115
Empire & Bay State Tel 100	65	75
Franklin 100	40	50
e Gold & Stock Teleg 100	120	125
e Northwestern Teleg 50	120	125
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pref 100	99½	----
Southern & Atlantic 25	90	96
South Bell Telep & Teleg—		
1st g 5s 1941 op 1916 J-J	100	100½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	93	98
N Y & E R Ferry stock 100	8	15
1st 5s 1922 M-N	45	55

Ferry Companies—(Con.)	Bid	Ask
N Y & Hob 5s May '46 J-D	99½	100
Hob Fy 1st 5s1946 M-N	104	----
N Y & N J 5s 1946 J-J	97	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	60	70
Union Ferry stock 100	21	24½
1st 5s 1920 M-N	97	99
Short-Term Notes		
Amal Copper 5s 1913 A-O	100⅜	100⅝
Balt & Ohio 4½s 1913 J-D	100¼	100½
Bethleh Steel 6s 1914 M-N	103	103½
Ches & Ohio 4½s 1914 J-D	99⅛	99½
Chic & Alton 5s 1913 M-S	99¼	99¾
Chic Elev Rys 5s 1914 J-J	98¼	98¾
Cin Ham & D 4s 1913 J-J	99½	100
Erie 6s April 8 1914 A-O8	100⅞	101⅛
Coll 5s Oct 1 1914 A-O	99½	99¾
Coll 5s April 1 1915 A-O	98¾	99⅛
eGeneral Motors 6s '15.A&O	99⅝	99¾
Hudson Companies—		
6s Feb 1 1913 F-A	99½	100
6s Oct 15 1913 A&O15	99½	100
Int & Gt Nor 5s 1914 F-A	98	98½
Inter Harvester 5s '15 F&A	100⅜	100¾
K C Ry & Lt 6s 1912 M-S	97	98
Minn & St L g 5s 1913 F-A	90	95
Mo Kan & Tex 5s 1913.M-N	99½	99¾
Missouri Pacific 5s 1914 J-D	95¾	96⅛
Nat Rys of Mex 4½s '13 J-D	98	98½
e N Y C Lines Eq 5s 1912-22	b4.45	4¼%
4½s Jan 1913-1925 J-J	b4½%	4.40
4½s Jan 1913-1927 J-J	b4½%	4.40
N Y Cent 4½s 1914 M-S	100⅛	100½
St L & S F 5s 1913 opt J-D	99½	99¾
South Ry g 5s 1913 F-A	100⅜	100¾
Wabash 4½s 1913 M-N	90	95
Westingh'se El & M 6s 1913	101⅛	101½
e 5% notes Oct 1917 A-O	95½	98
Railroad		
e Chic & Alton com 100	17	20
e Preferred 100	20	40
e Chic St P M & Om 100	132	137
e Preferred 100	150	160
e Colo & South com 100	43½	44
e 1st preferred 100	74	75
e 2d preferred 100	66	72
e N Y Chic & St L com 100	56	61
e 1st preferred 100	103	110
e 2d preferred 100	85	90
Northern Securities Stubs	105	115
Pitts Bess & Lake Erie 50	*31	35
Preferred 50	*60	70
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	85¼	89
West Pac 1st 5s 1933 M-S	85	86½
Standard Oil Stocks		
Anglo-American Oil £1	*16½	17½
Atlantic Refining 100	380	400
Borne-Scrymser Co 100	125	175
Buckeye Pipe Line Co 50	145	155
Chesebrough Mfg cons 100	600	650
Colonial Oil 100	130	190
Continental Oil 100	800	850
Crescent Pipe Line Co 50	*58	62
Cumberland Pipe Line 100	80	90
Eureka Pipe Line Co 100	290	300
Galena-Signal Oil com 100	225	235
Preferred 100	138	145
Indiana Pipe Line Co 50	*95	105
National Transit Co 25	*37	39
New York Transit Co 100	285	295
Northern Pipe Line Co 100	110	120
Ohio Oil Co 25	*101	103
Prairie Oil & Gas 100	255	265
Solar Refining 100	520	620
Southern Pipe Line Co 100	193	203
South Penn Oil 100	600	630
Sou West Pa Pipe Lines 100	135	145
Standard Oil of Calif 100	155	165
Stand Oil of Indiana 100	217	218
Standard Oil of Kansas 100	----	210
Stand Oil of Kentucky 100	380	400
Stand Oil of Nebraska 100	200	225
Stand Oil of N J (old) 100	§860	880
Stand Oil of N J	382	387
Standard Oil subsidiaries	480	490
Standard Oil of N Y 100	385	395
Standard Oil of Ohio 100	170	190
Swan & Finch 100	610	640
Warrants (when issued)	*70	----
Union Tank LineCo 100	48	58
Vacuum Oil 100	140	150
Warrants	*40	50
Washington Oil 10	22	27
Waters-Pierce Oil 100	1000	1700
Tobacco Stocks		
(*See also Stock ExchangeList*)		
British-American Tobac £1	*25⅜	25½
Conley Foil 100	285	300
e Helme (Geo W) com 100	125	165
e Preferred 100	100	109½
Johnson Tin Foil & Metal 100	165	175
MacAndrews & Forbes 100	165	175
Porto-Rican-Amer Tob 100	235	245
Reynolds (R J) Tobacco 100	210	215
United Cigar Stores Corp 100	198	199
e Weyman-Bruton Co 100	180	200
e Preferred 100	100	114
Young (J S) Co 100	165	175
Industrial and Miscellaneous		
Adams Exp g 4s 1947 J-D	f 85¾	86¾
Alliance Realty 100	117½	122½
Amer Bank Note com 50	*49	50
Preferred 50	*52½	54
American Book 100	168	180
American Brass 100	126	----
American Chicle com 100	227	232
Preferred 100	105	108
Am Graphophone com 100	15	----
Preferred 100	x55	----
American Hardware 100	130	133
Amer Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	----	78
Am Steel Fdy 6s 1935 A-O	100	101
Deb 4s 1923 F-A	70	73
American Surety 50	315	----
American Thread pref 5	*4½	5
Amer Typefounders com 100	46	49
Preferred 100	99	101
Deb g 6s 1939 M-N	99½	101
Amer Writing Paper 100	*4¼	4⅜
e1st s f g 5s '19 red 105 J-J	89¼	90
Atl Gulf & W I SS Lines 100	7⅜	8
Preferred 100	14	15
Coll tr g 5s 1939 J-J	65½	66½
Barney & Smith Car com 100	20	25
Preferred 100	70	85
Bliss (E W) Co com 50	75	85
Preferred 50	122½	127
Bond & Mtge Guar 100	292½	----
Borden's Cond Milk com 100	128	129
Preferred 100	109½	111
British Col Copper Co 5	*5⅛	5¼

Indust and Miscell—(Con.)	Bid	Ask
Casein Co of Amer com 100	1½	2
Preferred 100	50	52
Casualty Co of America 100	115	130
Celluloid Co 100	143	145
City Investing Co 100	51	53
Preferred 100	99	101
e Claflin (H B) Co com 100	90	102
e 1st preferred 100	89	92
e 2d preferred 100	90	93
Consol Car Heating 100	59½	62½
Consol Rubber Tire 100	9	9½
Preferred 100	40	50
Debenture 4s 1951 A-O	f50	55
e Crucible Steel com 100	11¾	12
e Preferred 100	83¾	84¼
Davis-Daly Copper Co 10	*1⅝	1¾
e Diamond Match Co 100	107¼	107¾
duPont (I) de Nem Pow 100	170	180
e Preferred 100	92½	93¼
e Gold 4½s 1936 J-D	89	89½
Empire Steel & Iron com 100	5	10
Preferred 100	35	45
e General Chemical com 100	136	145
e Preferred 100	108	109½
Goodrich (B F) Co com 100	79¼	80¼
Preferred 100	105¾	106¼
Greene-Cananea 20	*81½	83¼
Guggenheim Explor'n 100	220	228
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	----
Havana Tobacco Co 100	3	7
Preferred 100	6	12
1st g 5s June 1 1922 J-D	64	67
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	102	104
Herring-Hall-Marvin 100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	104	----
Hocking Val Products 100	9	10
1st g 5s 1961 J-J	60	62
Houston Oil com ctfs 100	11	11¼
Pref ctfs 100	65½	67
e Ingersoll-Rand com 100	105	----
e Preferred 100	98	----
Inspiration Consol Cop 20	*18⅝	18⅞
Intercontin Rub com 100	16	17
Internat Banking Co 100	88	92
International Nickel 100	292	300
Preferred 100	106	109
1st g 5s 1932 A-O	100	101
International Salt 100	2	4
1st g 5s 1951 A-O	f 48	50
International Silver com 100	100	----
Preferred 100	126	127
1st 6s 1948 J-D	111	111½
Internat Smelt & Refg 100	123	130
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101	101½
Kayser (Julius) & Co 100	78	----
1st preferred 100	107½	108½
e Lackawanna Steel 100	----	30
e 1st con 5s 1950 M-S	77⅛	78¾
e Deb 5s 1915 M-S	90½	91
Lanston Monotype 100	93¾	94
Lawyers' Mtge Co 100	226	228
Lehigh Val Coal Sales 50	252	254
Leh & Wilkes-B Coal 50	300	----
Madison Sq Garden Stubs	*w2	8
Manhattan Transit 20	*1 11/16	1 13/16
MonongahelaR Con C&C 50	*11	----
Preferred 50	*32	----
Mortgage Bond Co 100	104	108
e National Surety 100	220	225
e New York Dock com 100	20½	----
e Preferred 100	40	49
N Y Mtge & Security 100	210	217½
N Y Transportation 20	*41½	61½
Niles-Bem-Pond com 100	88	90
Nipissing Mines 5	*7⅝	7⅞
Ohio Copper Co 10	*15/16	1⅛
e Ontario Silver 100	1¼	2
Otis Elevator com 100	75	78
Preferred 100	101	102½
Pittsburgh Brewing 50	*83¼	----
Preferred 50	*39¼	39¾
e Pittsburgh Steel pref 100	101½	103½
Pope Mfg Co com 100	35	38
Preferred 100	78	80
Pratt & Whitney pref 100	98	102½
Producers Oil 100	95	100
Realty Assoc (Bklyn) 100	122	126
Royal Bak Powd com 100	200	----
Preferred 100	110	112
Rumely (M) Co pref 100	101	102
Safety Car Heat & Lt 100	122	123
e Sears, Roebuck & Co 100	175	176
e Preferred 100	123	----
Singer Mfg Co 100	287	291
South Iron & S com 100	1	2
Preferred 100	2	4
Standard Coupler com 100	30	40
Preferred 100	108	112
e Standard Milling Co 100	24	26
e Preferred 100	60	63
e 1st 5s 1930 M-N	86½	87
Stern Bros pref 100	87	90
Studebaker Corp com 100	39⅝	41
Preferred 100	96½	98
Sulzberger & Sons Co pf 100	101¼	102
Texas & Pacific Coal 100	99	102
e Texas Pacific Land Tr 100	89	----
Title Ins Co of N Y 100	120	125
Tonopah Min (Nevada) 1	*6⅞	7
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	25	40
e Union Bag & Paper 100	11	11⅜
e Preferred 100	----	61
Union Typewriter com 100	49	51
1st preferred 100	112	116
2d preferred 100	110	113
United Cigar Mfrs com 100	56	58
e Preferred 100	106	107
United Copper 100	1	1¼
Preferred 100	8	20
U S Casualty 100	195	205
U S Envelope com 100	100	----
Preferred 100	116	117
U S Finishing 100	89	95
Preferred 100	103	108
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
e U S Indust Alcohol 100	30	35
e Preferred 100	100	103
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	113½	114½
Col s f Apr 5s 1951 not opt	113½	114½
U S Tit Gu & Indem 100	90	98
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*168	169
Woolworth (F W) Co 100	80	83
Preferred 100	113	114
Worthington(HR)Co pf 100	107	----

* Per share. b Basis. e Sells on Stock Exchange; see sales-record on a preceding page. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights. w Ex-$50 paid April 15. § Including Standard Oil of Indiana dividend and Vacuum Oil rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES																								Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots		Range for Previous Year 1911.	
Saturday May 4.		Monday May 6.		Tuesday May 7.		Wednesday May 8.		Thursday May 9		Friday May 10																Lowest.	Highest.	Lowest.	Highest.
*105 3/4	106	*105	105 1/8	*105 5/8	105 7/8	105 1/2	106	105 3/4	105 3/4	*106 3/8	106 5/8													132	Railroads				
*102 3/4	103 1/4	*103	103 1/4	103 5/8	103 5/8	*103 1/8	103 3/8	*103 1/8	103 3/8	*103 3/8	103 5/8													20	Atch Top & Santa Fe 100	103 7/8 Feb 10	110 Apr 8	100 5/8 Sep	110 1/4 J'ne
*217	218	217	217	216	216	216	216	217	217	----	----													81	Do pref 100	101 1/2 Jan 12	104 1/4 Feb 7	101 Sep	105 J'ne
128 1/4	128 1/4	127 3/4	128	127 3/4	128	128	128	127 7/8	128	*127 3/4	128													204	Boston & Albany 100	216 Apr 15	222 1/2 Apr 3	219 Apr	226 Feb
*----	212	*----	212	*----	212	*----	212	*Last Sale*		212	May'12													------	Boston Elevated 100	127 3/4 May 6	134 3/4 Mch 25	120 1/2 Sep	130 1/2 Aug
100	100	99 1/2	100	99 1/4	100	99 1/2	99 1/2	99	99	99 1/8	99 1/4													354	Boston & Lowell 100	209 Apr 25	218 Jan 4	207 Feb	218 Sep
*298	----	*298	----	*298	----	297	297	*298	----	*298	----													10	Boston & Maine 100	x98 1/2 Mch 2	100 1/2 Jan 3	96 1/2 Oct	122 3/8 Feb
*13	15	*13	15	*13	15	*13	15	*Last Sale*		13	Jan'12													------	Boston & Providence 100	297 May 8	300 Apr 27	292 Mch	300 Mch
*761/2	811/4	*761/2	811/4	*761/2	811/4	*761/2	811/4	*Last Sale*		78	Apr'12													------	Boston Suburban El Cos.	13 Jan 24	13 Jan 24	12 Sep	16 Mch
*----	101/2	*----	101/2	*----	101/2	*----	101/2	*Last Sale*		123/8	Jan'12													------	Do pref	75 Jan 25	78 Apr 24	70 Oct	76 1/4 J'ne
*52	----	52	53	*52	----	*52	----	*52	----	52	52													55	Boston & Wore Elec Cos.	12 Jan 6	12 1/2 Jan 6	6 Feb	13 J'ly
*165	169	*165	169	*165	169	*165	169	*Last Sale*		169	Apr'12													------	Do pref	52 May 6	57 Jan 8	38 1/2 Jan	58 J'ly
*112	----	113	113	113	113	*112	----	*112	----	*112	----													26	Chic June Ry & USY 100	165 May 6	170 Jan 19	156 Apr	171 Dec
*----	272	*----	272	*----	272	*----	272	*Last Sale*		272	Apr'12													------	Do pref	108 1/2 Jan 2	111 Feb 19	107 Mch	115 1/2 J'ly
126	126	125	125	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	*125	126													79	Connecticut River 100	271 Jan 3	272 Jan 18	265 Jan	272 J'ne
*126 1/2	127	127	127	*----	127	127	127 1/4	*126 1/2	127	x125 5/8	125 3/8													114	Fitchburg, pref 100	125 Apr 12	128 Jan 25	125 Apr	130 Jan
*----	85 1/2	*----	85	85	85	*85	85 1/2	*85	85 1/2	*85	85 1/2													50	Ga Ry & Elec stmpd 100	125 Apr 11	z179 Apr 1	z117 1/2 Jan	z164 Oct
*142	----	*142	----	*142	----	*142	----	*Last Sale*		143	Mch'12													------	Do pref 100	85 May 7	91 1/2 Jan 6	86 Feb	93 1/2 J'ne
191/2	191/2	19	191/2	19	19	19	19	191/8	193/8	191/2	197/8													1,210	Maine Central 100	143 Mch 7	145 Feb 27	135 Sep	215 Jan
*801/4	81	801/8	801/8	80	80	791/2	80	793/4	80	793/4	793/4													114	Mass Electric Cos. 100	19 May 6	23 1/8 Jan 8	16 Apr	24 J'ne
*137	1373/4	137	1371/2	137	1373/8	137	1371/2	137	1371/2	1361/2	137													350	Do pref Stamped 100	79 1/2 May 8	83 Feb 28	----	----
----	----	----	----	----	----	----	----	*Last Sale*		1401/2	Apr'12													------	N Y N H & Hartford 100	136 Feb 2	142 3/8 Apr 2	127 1/4 Sep	151 3/8 Feb
----	----	----	----	----	----	----	----	*Last Sale*		2131/2	Jan'12													------	Northern N H 100	140 1/2 Mch 19	143 Jan 24	139 Jan	142 Mch
*----	183	*----	183	*----	183	*----	183	*Last Sale*		183	Apr'12													------	Norwich & Wor pref 100	211 Jan 8	212 1/2 Jan 29	210 Jan	214 Nov
55	55	*----	56	*----	55	*45	55	*----	55	55	60													305	Old Colony 100	182 Apr 26	187 Jan 31	183 Mch	190 Nov
1687/8	1693/8	168	1683/4	168	1693/8	1681/2	1681/2	1697/8	170	1693/4	1701/2													795	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*901/2	911/2	*903/8	903/4	901/2	901/2	*901/8	903/8	*901/8	901/2	*90	901/4													10	Union Pacific 100	160 1/2 Feb 1	174 3/4 Apr 9	153 1/2 Sep	192 1/8 J'ly
*160	----	*160	----	*160	----	*160	161	*Last Sale*		160	Apr'12													------	Do pref 100	90 1/2 May 7	92 1/2 Feb 8	90 Mch	95 1/8 May
*84	841/2	*84	841/2	*84	841/2	*84	841/2	84	84	84	84													104	Vermont & Mass 100	160 Apr 23	164 Jan 16	156 Mch	164 1/8 Dec
*100	1001/2	*100	1001/2	100	1001/4	1001/2	1001/2	101	101	*101	1011/2													103	West End St 50	83 Apr 15	88 7/8 Feb 26	85 Sep	93 Mch
																									Do pref 50	100 May 3	103 1/2 Mch 19	100 Aug	105 Jan
																									Miscellaneous				
61	611/2	60	601/2	60	603/8	60	601/2	601/2	611/8	611/4	611/4													1,478	Amer Agricul Chem 100	58 1/4 Feb 28	63 3/4 Mch 23	46 Sep	63 3/4 Dec
1001/2	1001/2	1003/8	1005/8	1001/4	1001/2	1003/8	1001/2	1001/4	1001/2	1001/2	1001/2													673	Do pref 100	100 Apr 11	105 Mch 22	99 Jan	105 1/4 Mch
37/8	37/8	*37/8	41/4	37/8	37/8	37/8	37/8	37/8	37/8	*37/8	4													108	Amer Pneu Service 50	3 1/2 Mch 13	5 1/8 Jan 15	3 1/2 Aug	6 1/2 Jan
*141/2	15	147/8	15	143/4	15	15	15	143/4	15	143/4	15													442	Do pref 50	14 Mch 26	17 1/4 Jan 16	12 1/8 Aug	19 1/4 Jan
128	1281/4	1261/2	128	1271/2	128	128	130	1297/8	1305/8	1291/2	1301/2													1,878	Amer Sugar Refin 100	114 3/4 Jan 10	131 Apr 27	112 Sep	122 Feb
1211/2	122	121	122	1211/2	122	1211/2	122	122	1221/2	122	1221/2													376	Do pref 100	115 1/2 Jan 4	123 Apr 6	111 3/4 Jan	120 1/8 May
146	1463/8	1453/8	146	1443/4	1451/4	1453/8	1455/8	1451/2	146	1453/4	146													3,600	Amer Telep & Teleg 100	137 1/2 Jan 2	149 Mch 25	131 3/8 Aug	153 1/4 J'ne
*----	----	*----	----	*----	----	*----	----	*Last Sale*		291/2	Mch'12													------	American Woolen 100	25 Jan 31	30 Mch 22	26 1/2 Dec	36 1/4 Mch
91	911/8	91	91	901/2	908/8	901/2	903/4	901/2	903/4	903/4	903/4													470	Do pref 100	86 Feb 5	94 1/4 Mch 23	85 1/2 Oct	96 1/2 J'ne
*82	84	*82	84	*82	84	84	84	84	84	84	84													150	Amoskeag Manufacturing	77 Jan 3	84 May 8	77 1/2 Dec	81 Nov
*----	1041/2	*----	1041/2	1041/2	1041/2	*104	1041/2	*104	1041/2	104	104													33	Do pref	100 Jan 2	105 Mch 26	99 Dec	1001/2 Dec
*73/8	8	73/8	73/4	*73/8	8	*71/2	8	*73/8	8	*73/8	8													100	Atl Gulf & W I SS L 100	7 Jan 4	9 Feb 14	7 3/8 Dec	11 May
*14	15	*14	15	*14	15	14	141/2	143/4	15	*143/4	15													221	Do pref 100	14 May 8	20 Jan 18	14 1/2 Nov	26 Jan
14	141/8	14	14	141/4	141/4	141/2	15	143/4	143/4	*141/2	15													1,170	East Boston Land 10	10 3/4 Jan 2	16 1/4 Jan 27	7 1/4 Jan	12 May
*292	295	292	292	294	294	292	293	290	292	290	292													86	Edison Elec Illum 100	x283 Apr 15	300 Mch 27	275 Sep	297 Dec
167	167	----	----	1668/8	1671/8	1661/2	1671/8	167	1681/4	1671/2	1673/4													326	General Electric 100	155 Jan 2	172 3/8 Apr 9	142 Sep	167 3/4 May
*891/4	90	89	89	883/4	883/8	89	89	89	89	90	90													467	Massachusetts Gas Cos 100	88 3/4 May 7	94 Mch 16	87 3/4 Jan	96 3/4 Aug
97	97	*97	971/2	97	971/2	97	971/2	98	981/8	98	98													179	Do pref 100	93 1/2 Jan 5	98 7/8 Feb 19	93 Dec	98 1/2 Oct
218	219	2181/2	2187/8	*217	2181/2	*----	2181/2	2181/2	2181/2	2181/2	2181/2													60	Mergenthaler Lino 100	218 Feb 1	225 Jan 18	211 Jan	235 Aug
*314	4	*314	4	*314	4	*314	4	*Last Sale*		3	May'12													222	Mexican Telephone 10	2 1/2 Mch 14	4 Jan 20	3 Oct	4 3/8 Jan
*----	104	*----	105	*----	105	*----	105	*Last Sale*		102	May'12													------	N E Cotton Yarn 100	102 Mch 20	105 Jan 18	103 Oct	119 Mch
*100	1001/2	*----	1001/4	100	100	*----	100	100	100	100	100													23	Do pref 100	100 May 2	107 Mch 26	101 Nov	116 1/2 Mch
*153	155	153	154	*153	----	153	154	153	155	*153	1551/2													40	N E Telephone 100	152 Jan 2	164 Mch 14	137 Jan	165 1/2 Dec
*93	----	*93	----	*93	----	*93	----	*Last Sale*		90	Mch'12													------	Portland (Me) Elec 100	72 1/2 Jan 17	90 Mch 20	62 3/4 J'ly	73 3/4 Nov
*160	161	160	160	160	160	159	1591/2	1593/4	1597/8	1591/2	1597/8													186	Pullman Co 100	158 Feb 1	165 1/2 Apr 29	153 Sep	168 Jan
----	----	*16	171/2	----	----	*16	----	163/4	163/4	*161/4	171/2													20	Reece Button-Hole 10	13 3/4 Jan 2	17 3/8 Apr 11	x12 Jan	15 May
1045/8	1045/8	*1041/4	1045/8	1041/2	1045/8	1041/4	1041/2	1041/4	1041/2	*1041/2	1045/8													244	Swift & Co 100	98 1/2 Jan 2	109 Mch 27	97 3/4 Sep	104 J'ne
281/2	281/2	271/2	281/2	28	28	27	277/8	271/2	273/4	271/2	28													740	Torrington 25	27 May 8	32 Jan 10	29 Sep	36 Jan
*291/2	31	291/2	291/2	*281/2	291/2	*281/2	291/2	*281/2	291/2	*281/2	291/2													32	Do pref 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
21/2	23/4	21/4	21/2	21/4	23/4	25/8	25/8	23/4	31/4	31/4	31/4													2,765	Union Copper L & M 25	.85 Jan 6	3 3/4 Apr 8	3/4 May	1 1/16 Mch
1891/2	190	189	1891/2	189	189	1881/2	189	1881/2	1883/4	1883/4	189													366	United Fruit 100	178 Jan 29	190 May 1	h178 Dec	197 1/2 J'ly
501/2	503/4	501/2	501/2	497/8	501/4	50	50	491/2	493/4	50	50													2,111	Un Shoe Mach Corp 25	46 1/4 Jan 15	53 1/4 Mch 13	40 1/4 Aug	58 7/8 Feb
291/2	291/2	291/4	291/2	*29	291/4	29	291/8	283/4	283/4	29	29													392	Do pref 25	27 3/8 Jan 10	29 1/2 Apr 20	26 1/2 Sep	29 1/4 Jan
681/8	69	651/2	675/8	641/4	653/8	641/4	651/2	651/2	661/2	66	675/8													26,517	U S Steel Corp 100	58 3/8 Feb 13	73 1/4 Apr 30	50 Oct	82 1/8 Feb
*1123/8	1127/8	1103/8	1103/8	1101/8	1101/8	*1093/4	1101/4	110	110	110	110													278	Do pref 100	107 1/8 Feb 13	113 3/4 Mch 26	103 1/2 Sep	120 1/2 Feb
																									Mining				
71/2	8	71/2	73/4	73/4	77/8	75/8	91/4	91/4	91/2	91/4	91/2													6,925	Adventure Con 25	5 1/4 Mch 28	11 1/4 Apr 20	4 Sep	7 1/8 J'ne
7	73/8	7	71/4	7 1/4	71/2	8	8	73/4	8	73/4	73/4													3,757	Algomah Mining 25	4 5/8 Jan 4	8 1/4 May 2	2 1/2 Oct	11 J'ne
42	42	421/2	43	41	421/2	421/2	421/2	43	44	44	44													815	Allouez 25	38 1/4 Feb 1	50 Apr 18	21 Aug	44 1/4 Dec
82	831/8	803/4	821/8	797/8	811/4	80	81	815/8	827/8	823/4	823/8													11,759	Amalgamated Copper 100	60 Feb 1	85 Apr 27	44 3/4 Sep	71 5/8 J'ne
281/2	29	28	281/2	28	291/2	29	293/4	291/2	301/4	291/2	31													22,005	Am Zinc Lead & Sm 25	24 1/2 Feb 15	31 3/4 Apr 26	19 3/4 Oct	30 5/8 J'ne
51/8	51/2	5	51/8	5	51/4	51/4	51/4	53/8	51/2	53/8	51/2													5,260	Arizona Com'l ctfs dep.	2 Jan 2	6 7/8 Apr 2	1 3/8 Dec	2 11/16 Dec
.45	.45	*.35	.45	*.40	.50	.50	.50	*.45	.55	.45	.45													600	Bonanza Dev Co 10	.40 Mch 9	.55 Apr 11	.30 Oct	.75 May
7	71/4	*7	71/8	67/8	67/8	73/4	73/4	71/2	77/8	73/4	73/4													1,302	Bos&CorbCop&SilMg 5	6 1/4 Feb 1	9 Jan 16	3 3/4 Aug	15 1/2 May
*4 1/16	4 1/8	*4 1/16	4 1/8	4	4 1/16	4	4	4	4	4	4													545	Butte-Balaklava Cop. 10	3 1/2 Jan 22	5 3/4 Apr 2	3 Nov	6 1/2 Jan
								Last Sale		23	Feb'12													------	Butte Coalition 15	21 3/4 Jan 18	23 3/8 Jan 3	14 Aug	23 1/2 Dec
348/4	358/8	341/2	35	341/2	351/8	345/8	351/4	351/4	361/4	355/8	36													10,999	Butte & Sup Cop (Ltd) 10	19 1/2 Feb 7	38 1/4 Apr 25	----	----
681/2	711/2	68	691/2	671/2	681/4	671/2	691/2	691/2	703/4	711/2	72													6,123	Calumet & Arizona 10	57 1/2 Feb 1	75 Apr 1	45 Sep	63 3/4 Dec
484	486	480	480	475	480	470	475	475	485	480	482													174	Calumet & Hecla 25	405 Feb 1	500 Apr 1	360 Sep	545 Jan
23	23	22	23	22	22	221/2	23	24	24	241/2	241/2													520	Centennial 25	17 1/2 Jan 5	27 1/2 Apr 18	8 Aug	19 Dec
29	291/4	281/2	29	281/2	285/8	281/2	285/8	29	295/8	291/4	291/2													5,834	Chino Copper 5	25 1/4 Feb 28	30 1/4 Apr 24	16 3/8 Sep	27 1/2 Dec
*----	.06	*----	.06	*----	.06	*----	06	*Last Sale*		.06	Apr'12													------	Cons Mercur Gold 1	.03 Mch 26	.09 Jan 19	.03 Nov	.15 J'ne
57	581/2	55	561/2	551/4	56	561/2	57	58	581/2	577/8	581/2													4,042	Copper Range Con Co 100	50 Jan 31	66 1/2 Apr 11	46 3/4 Sep	69 3/4 Feb
*55/8	6	55/8	55/8	55/8	55/8	*55/8	6	*55/8	6	53/4	53/4													231	Daly-West 20	5 Jan 19	7 1/2 Mch 27	3 Feb	7 Dec
123/4	131/4	123/4	13	121/2	13	13	131/2	131/2	14	133/4	141/4													6,365	East Butte Cop Min 10	12 1/4 Jan 15	15 3/8 Apr 11	8 7/8 Aug	14 3/4 J'ne
12	121/2	12	121/4	11 3/4	121/8	121/2	123/4	13	131/4	131/8	131/4													1,975	Franklin 25	11 1/2 Jan 15	16 1/4 Apr 1	5 1/2 Aug	14 J'ne
53/4	57/8	53/8	53/4	5 7/16	51/2	51/2	5 9/16	5 9/16	53/4	53/4	57/8													4,280	Giroux Consolidated 5	4 1/8 Feb 27	6 11/16 Apr 6	3 3/8 Sep	8 1/8 Feb
52	55	521/2	56	531/2	551/2	531/4	541/4	54	551/2	545/8	551/2													10,542	Granby Consolidated 100	33 Feb 5	60 1/4 Apr 26	26 Aug	43 1/2 J'ne
8 11/16	87/8	81/2	83/4	81/2	85/8	81/2	85/8	85/8	83/4	83/4	87/8													4,930	Greene Cananea 20	7 1/2 Feb 29	9 9/16 Apr 3	5 5/16 Oct	8 5/8 Dec
32	34	34	351/2	35	351/4	331/2	343/4	341/2	351/2	347/8	36													6,205	Hancock Consolidated 25	29 Jan 5	36 1/8 May 2	17 Sep	31 1/2 Dec
11/2	11/2	11/2	11/2	*13/8	15/8	2	2	11/4	11/2	*11/4	11/2													1,472	Helvetia Copper 25	1 Jan 3	2 May 8	3/4 Sep	2 Feb
18	191/2	19	19	183/4	20	191/4	20	201/4	21	201/4	203/4													4,015	Indiana Mining 25	11 3/8 Jan 16	23 Apr 24	5 1/4 Oct	16 J'ne
183/4	183/4	181/2	19	187/8	187/8	181/2	181/2	181/2	183/4	*185/8	19													569	Inspiration Consol C. 20	18 Feb 6	21 5/8 Jan 24	----	----
*46	----	*46	----	46	46	46	46	*451/2	461/2	47	48													385	Island Creek Coal 1	40 1/2 Jan 17	48 May 10	29 1/4 May	44 Dec
*871/2	881/2	*871/2	881/2	88	88	88	88	88	88	*88	881/2													25	Do pref 1	85 Jan 13	88 1/4 Apr 15	82 1/8 Sep	91 J'ne
263/4	263/4	241/2	251/2	25	251/2	247/8	251/2	251/2	261/2	261/4	263/4													3,110	Isle Royale Copper 25	20 3/4 Jan 15	29 1/2 Apr 17	11 1/2 Aug	23 Dec
*23/4	27/8	23/4	2 13/16	23/4	23/4	23/4	23/4	23/4	2 13/16	*23/4	2 13/16													475	Kerr Lake 5	2 Apr 9	3 1/8 Feb 13	2 5/8 Oct	7 7/8 Jan
*2	21/8	2	21/8	2	2	3	3	2	2	*2	21/8													252	Keweenaw Copper 25	.80 Jan 2	3 May 8	1/2 Nov	3 3/4 J'ne
381/4	40	371/2	381/2	36	371/2	371/2	383/4	39	401/2	401/4	411/2													10,752	Lake Copper Co 25	32 1/2 Feb 1	49 Apr 10	22 Aug	40 J'ne
6	6	5	5	6	6	*6	63/8	61/4	61/2	61/2	65/8													580	La Salle Copper 25	4 1/2 Feb 15	8 Apr 17	3 Aug	6 Jan
113/4	117/8	113/8	117/8	113/8	115/8	*113/8	113/4	113/4	12	117/8	117/8													1,170	Mason Valley Mines 5	10 7/8 Feb 8	13 3/4 Mch 29	6 1/2 Apr	11 7/8 Dec
7	7	7	7	*61/2	7	7	71/4	71/4	71/4	7	7													907	Mass Consol 25	7 May 4	9 1/4 Jan 4	4 1/2 Aug	e10 J'ne
141/2	161/2	151/2	161/4	15	161/4	153/4	16	155/8	16	153/4	16													7,866	Mayflower 25	23 1/4 Jan 3	18 1/2 Apr 23	20 Feb	31 1/16 Dec
241/2	241/2	245/8	245/8	245/8	245/8	245/8	247/8	*243/4	251/4	243/4	243/4													235	Miami Copper 5	23 3/8 Jan 29	27 Apr 2	16 7/8 Sep	24 5/8 Dec
31/4	31/4	*3	31/2	*3	31/2	3	3	*3	31/2	31/2	31/2													340	Michigan 25	2 Jan 2	5 1/2 Apr 20	1 1/4 Nov	3 1/2 Jan
60	601/2	601/2	601/2	60	601/4	60	60	601/2	63	611/2	621/2													920	Mohawk 25	50 1/2 Jan 30	67 1/2 Apr 18	36 Apr	57 Dec
201/2	211/2	203/4	21	203/4	211/4	211/4	211/2	211/4	217/8	213/4	22													4,018	Nevada Consolidated 5	18 1/4 Jan 29	23 1/4 May 1	15 Sep	21 1/4 J'ne
43/4	5	41/2	41/2	41/2	41/2	41/2	5	43/4	53/8	43/4	43/4													2,277	New Arcadian Copper 25	3 1/4 Feb 8	6 1/4 Apr 10	2 Aug	4 1/4 Apr
77/8	77/8	75/8	75/8	*73/4	715/16	73/4	73/4	73/4	73/4	*73/4	8													245	Nipissing Mines 5	5 3/4 Jan 3	8 5/8 Mch 25	x6 1/2 Dec	11 3/8 Feb
26	27	26	27	261/2	27	267/8	271/2	28	287/8	28	283/4													6,984	North Butte 15	22 3/4 Feb 1	35 Apr 11	20 Sep	36 1/4 J'ne
7	71/4	61/2	7	61/2	63/4	63/4	71/2	71/4	71/2	73/8	71/2													1,527	North Lake 25	5 1/4 Jan 30	8 3/4 Apr 22	3 3/4 Aug	9 3/4 J'ne
41/2	41/2	41/2	41/2	41/2	41/2	41/4	41/2	47/8	5	*41/2	5													530	Ojibway Mining 25	4 1/4 May 8	e6 3/4 Jan 11	3 5/8 Dec	8 1/2 J'ne
10	111/4	103/4	111/2	107/8	113/4	11	111/2	117/8	13	12	127/8													18,174	Old Colony 25	2 5/8 Jan 2	13 1/4 May 1	.50 Jan	3 1/8 J'ly
521/2	53	51	52	501/2	511/2	52	523/4	53	54	541/2	571/2													4,998	Old Dominion Co 25	44 Jan 31	57 1/2 May 10	34 1/4 Sep	49 J'ne
115	1151/2	113	115	*112	114	113	114	116	117	117	117													345	Osceola 25	106 Jan 15	121 Apr 17	81 Sep	124 Jan
*15	151/2	15	15	15	15	15	15	15	15	151/4	151/4													486	Pond Creek Coal 10	15 Mch 27	16 1/2 Feb 10	----	----
87	87	851/2	87	851/2	851/2	85	88	881/2	90	891/2	891/2													965	Quincy 25	73 1/2 Jan 29	93 Apr 26	55 Sep	76 Dec
187/8	19	181/2	19	181/2	183/4	183/4	187/8	181/2	191/8	191/4	191/4													2,804	Ray Consol Copper 10	16 1/

BONDS BOSTON STOCK EXCHANGE Week Ending May 10	Interest Period	Price Friday May 10 Bid	Price Friday May 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Agricul Chem 1st 5s 1928	A-O	102	Sale	102	102	3	101¼	102¾
Am Telep & Tel coll tr 4s 1929	J-J	91	Sale	90¾	91	38	90⅛	91¼
Convertible 4s 1936	M-S	114½	Sale	114½	114½	3	108¾	115¾
Am Writ Paper 1st s f 5s g 1919	J-J			98¾	Oct '11			
Am Zinc L & S deb 6s 1915	M-N			120	120	6	103	120
Ariz Com Cop 1st 6s ctfs of dep				77	May '12		54	82
Atch Top & S Fe gen g 4s 1995	A-O	99¼	99¾	99	99	1	99	99¾
Adjustment g 4s July 1995	Nov	90½	91½	91	Mch '12		91	92⅛
Stamped July 1995	M-N	90½	92½	90⅝	90⅝	3	90⅝	91⅝
50-year conv 4s 1955	J-D			108⅛	Mch '12		108⅛	108⅛
10-year conv 5s 1917	J-D			110⅜	Mch '11			
Atl Gulf & W I SS Lines 5s 1959	J-J	65½	Sale	65	63	25	65	68¼
Boston Elev 30-yr g 4s 1935	M-N			95⅛	Feb '12		95	95⅛
Boston & Lowell 4s 1916	J-J			100¼	Mch '09			
Boston & Maine 4½s 1944	J-J			104½	Oct '08			
Improvement 4s 1937	F-A							
Plain 4s 1942	F-A			95	Feb '12		95	95
Bur & Mo Riv cons 6s 1918	J-J	103		103⅛	Apr '12		103	103⅛
Cedar Rap & Mo R 1st 7s 1916	M-N			111⅝	Sep '11			
Cent Vermt 1st g 4s May 1920	Q-F	91	913⅜	92	Apr '12		89½	92¼
C B & Q Iowa Div 1st 5s 1919	A-O			¶103	Oct '07			
Iowa Div 1st 4s 1919	A-O			99½	Mch '12		99½	99½
Debenture 5s 1913	M-N		101	100⅞	Apr '12		100⅞	101½
Denver Exten 4s 1922	F-A			99⅞	Feb '12		99⅞	100
Nebraska Exten 4s 1927	M-N			98½	Mch '12		98½	98⅝
B & S W s f 4s 1921	M-S			99⅛	Feb '11			
Illinois Div 3½s 1949	J-J	87	88	87	Apr '12		86¾	87¾
Chic Jct Ry & Stk Yds 5s 1915	J-J	101	Sale	100¾	101	6	100¾	101¾
Coll trust refunding g 4s 1940	A-O	90	90½	89½	89½	5	89	91
Ch Milw & St P Dub D 6s 1920	J-J			114	Jan '11			
Ch M & St P Wis V div 6s 1920	J-J			113⅝	Feb '11			
Ch & No Mich 1st gu 5s 1931	M-N			99	Jan '12		99	99
Chic & W Mich gen 5s 1921	J-D			97	Apr '12		97	101
Concord & Mont cons 4s 1920	J-D			97½	Sep '11			
Cudahy Pack (The) 1st g 5s 1924	M-N			100¼	Aug '09			
Current River 1st 5s 1926	A-O	100		100	May '12		99¼	103
Det Gr Rap & W 1st 4s 1946	A-O			86¼	Feb '12		86¼	86¼
Dominion Coal 1st s f 5s 1940	M-N			98¾	Apr '12		98¾	99¼
Fitchburg 4s 1915	M-S			103⅛	Apr '05			
4s 1927	M-S			96	Apr '08			
Fremt Elk & Mo V 1st 6s 1933	A-O			127½	Mch '12		127½	127½
Unstamped 1st 6s 1933	A-O			127	Mch '12		127	127½
General Motors 1st 5-yr 6s 1915	A-O	100	100½	99¼	Feb '12		99¼	99¼
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅜	Sale	96⅜	96⅝	25	96⅜	98⅛
Registered 4s 1921	Q-J	96⅛		96½	Apr '12		96⅜	97⅝
Illinois Steel deben 5s 1913	A-O	100½	Sale	100½	100½	7	100⅛	100¾
Ia Falls & Sioux C 1st 7s 1917	A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s 1925	A-O			97	Mch '12		96½	97
Kan C Ft Scott & Mem 6s 1928	M-N		117	116	May '12		116	117⅛
Kan C M & B gen 4s 1934	M-S	92½		92½	Mch '12		92	92½
Assented income 5s 1934	M-S		84	85	May '12		85	89
Kan C & M Ry & Br 1st 5s 1929	A-O	102	102¾	102½	May '12		102½	102½
Marq Hough & Ont 1st 6s 1925	A-O			115	J'ne '08			
Mass Gas 4½s 1929	J-J	98	99½	99	99¼	20	98	99½
Mich Telephone 1st 5s 1917	J-J			100⅛	Apr '12		100⅛	100⅛
New Eng Cotton Yarn 5s 1929	F-A	97½	98¼	98¼	98¼	1	96½	98¾
New Eng Tel ph 5s 1915	A-O			101⅜	Mch '11			
5s 1916	A-O			100½	Sep '08			
New England cons g 5s 1945	J-J			99⅞	Jan '12		99¾	99⅞
Boston Term 1st 4s 1939	A-O							
New River (The) conv 5s 1934	J-J			75	Dec '11			
N Y N H & H con deb 3½s 1956	J-J			92¼	Mch '12		92¼	92⅜
Conv deb 6s 1948	J-J			132	Mch '12		131¾	132½
Old Colony gold 4s 1924	F-A			101	Apr '09			
Oregon Ry & Nav con g 4s 1946	J-D			98⅞	Sep '09			
Oreg Sh Line 1st g 6s 1922	F-A			113¾	Feb '12		113¾	113¾
Pere Marquette deb g 6s 1912	J-J			95	Jan '12		95	95
Repub Valley 1st s f 6s 1919	J-J	103		103	Jan '11			
Savannah Elec 1st cons 5s 1952	J-J			70¼	Dec '10			
Seattle Elec 1st g 5s 1930	F-A			104	Mch '12		104	104½
Shannon-Ariz 1st g 6s 1919	M-N			92	92½	4	83½	92½
Terre Haute Elec g 5s 1929	J-J			97	Apr '07			
Torrington 1st g 5s 1918	M-S			99¾	Feb '12		99¾	99¾
Union Pac RR & l gr g 4s 1947	J-J			100½	Mch '12		100½	100⅝
20-year conv 4s 1927	J-J			103⅛	Dec '11			
United Fruit gen s f 4½s 1923	J-J	96⅜	96⅞	96⅞	96⅞	20	95⅝	97⅛
Debenture 4½s 1925	J-J	95⅝	95⅞	95½	95¾	15	95½	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N			102	102	1	101⅝	104
West End Street Ry 4s 1915	F-A			99⅛	Mch '12		99⅛	99⅛
Gold 4½s 1914	M-S			100¼	Feb '12		100¼	100¼
Gold debenture 4s 1916	M-N			98⅞	Apr '12			
Gold 4s 1917	F-A			98½	Nov '11			
Western Teleph & Tel 5s 1932	J-J	100¾	Sale	100½	100¾	21	99½	100¾
Wisconsin Cent 1st gen 4s 1949	J-J			93⅝	Feb '12		93⅝	93⅝

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10.	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year (1911) Lowest	Range for Previous Year (1911) Highest
Share Prices—Not Per Centum Prices							**Baltimore**				
116¼ 116¼	116 117	117 117	*115 117	*115 117	*115 117	158	Con Gas El L & Pow 100	96 Jan 3	117 May 6	64 Jan	95½ Dec
113 113	113½ 115	*114¼ 115	*114 115	114 114	*113½ 115	548	Do pref 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
113⅜ 111⅔	111¼ 113⅜	111¼ 111¼	11 111⅛	*11 111⅛	*11 111¼	2,635	Houston Oil tr ctfs 100	81¼ Jan 3	111⅔ May 3	7 Mch	10 Aug
66 66¼	66 66	*65 65⅜	*65 65⅜	*65 66	*65 65⅜	155	Do pref tr ctfs 100	53¾ Jan 25	66¾ May 3	45 Feb	79 J'ly
128½ 128½	---- ----	127 127	128 128	---- ----	*127½ 129	27	Northern Central 50	127 Feb 28	130 Apr 8	121 Jan	130¾ J'ne
25 25	*---- 25½	25 25	*24½ 25⅛	25 25⅛	25 25	536	Seaboard Air Line 100	22½ Mch 7	27 Apr 3	20 Jan	27 J'ne
52¼ 52¼	51½ 51¾	*---- 51⅛	*51 51¾	51¾ 51¾	52¼ 52⅜	543	Do pref 100	45½ Mch 14	53¼ Apr 26	33 Jan	50 Nov
23 23½	23 23	*22½ 23	22½ 22⅛	22¾ 23	*22½ 23	1,477	United Ry & Electric 50	18¼ Jan 2	23½ Apr 26	16½ Jan	19⅞ J'ly
							Philadelphia				
---- ----	13¼ 13¼	---- ----	---- ----	11⅛ ----	*11½ 2	25	American Cement 50	13¼ May 6	7 Jan 10	5 Nov	17½ Jan
43⅞ 43⅞	*43¾ 44	43⅞ 44	43¾ 43⅜	*43¾ 44	44 44	228	American Railways 50	43¾ May 8	45½ Feb 1	42 Jan	46½ Nov
43 43	42¾ 43	42 42⅜	42¼ 42⅜	42½ 42½	42½ 43	1,443	Cambria Steel 50	41½ Mch 2	44¾ Mch 28	40⅞ Sep	48¾ Feb
*121⅜ 121½	*121⅜ 121⅛	*121⅜ 121½	*121⅜ 121⅛	121⅜ 121⅜	*121¼ 121½	6	Electric Co of America 10	117⅜ Feb 2	121¼ Jan 29	111½ Jan	121½ Jan
55 55	54¼ 55	54 54⅜	54½ 54¾	54½ 54¾	54½ 55¼	1,924	Elec Storage Battery 100	52¾ Jan 16	56¾ Mch 21	48½ Jan	56⅜ J'ne
*21¼ 22	*21 21¾	21 21	21½ 21½	21½ 21½	21 22	85	Gen Asphalt tr ctfs 100	18 Apr 2	33¼ Jan 3	28½ Aug	39¼ Oct
66⅜ 66⅝	65½ 66¼	66 66	*65½ 66	66 66	66¼ 66¼	765	Do pref tr ctfs 100	59¾ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
61⅛ 61⅛	---- ----	---- ----	---- ----	---- ----	*6 7	50	Keystone Telephone 50	6 Apr 4	8 1/16 Jan 8	6⅝ Dec	9⅛ Jan
29 29¼	28¾ 28¾	28¼ 28⅜	28 29½	29¾ 29¾	29½ 29¾	1,488	Lake Superior Corp 100	27¼ Jan 3	33 Apr 15	21½ Sep	32 Feb
88⅝ 88⅞	88 89	88½ 88⅛	89 89	*88¾ 89½	89½ 89½	263	Leh C & Nav tr ctfs 50	87⅞ Mch 20	91 Apr 26	83½ J'ne	98 Jan
*84½ 84¾	83¼-16 83¼	83 83⅝	*83⅜ 83⅛	83 15/16 83 15/16	84¼ 85½	601	Lehigh Valley 50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 1/16 Dec
*10½ 11	10¼ 11	10½ 10⅝	10¾ 10¾	*10½ 11	10¾ 11	705	Lehigh Valley Transit 50	8½ Jan 3	12⅝ Apr 6	6¼ Jan	9⅞ Oct
*26¾ 27¼	*26¾ 27⅜	*27 28	*27 27⅛	27¼ 27¼	*27½ 28½	5	Do pref 50	23 Jan 12	29⅞ Apr 6	18½ Jan	25⅜ Oct
61 15/16 62¼	61½ 61⅞	61½ 61¾	61⅝ 61⅞	61¾ 62	61 12/16 62	1,744	Pennsylvania RR 50	61 1/16 Jan 27	63 1/16 Apr 26	59⅜ Sep	65 Feb
53¼ 53⅜	53 53	53¼ 53¼	53 53	53⅛ 53⅛	53 53	1,126	Philadel Co(Pittsb) 50	50½ Jan 11	56¼ Feb 16	48¼ Sep	59¼ J'ne
18½ 18⅝	18¼ 18⅛	18½ 19	19⅛ 19½	19¼ 19⅜	19⅛ 19¼	38,706	Philadelphia Elec 25	16⅞ Jan 2	19½ May 8	15½ Nov	18 J'ly
22½ 22½	22⅛ 22⅛	22⅛ 22⅛	22⅛ 22¼	22⅜ 22⅜	22½ 23¼	3,900	Phil R T vot tr ctfs 50	22⅛ May 6	24⅜ Jan 25	17 Apr	24⅛ Aug
85⅞ 86⅛	85½ 86⅝	86⅜ 87 1/16	87⅛ 88 1/16	87⅜ 88	87 5/16 87⅜	6,417	Reading 50	74¼ Jan 11	89¼ Apr 30	66 1/16 Jan	80⅜ Feb
7 1/16 7⅛	7 7 1/16	7 7	6 15/16 7	6 15/16 7	7 7	1,712	Tonopah Mining 1	6¾ Jan 11	8¼ Apr 15	5½ J'ly	8⅝ Jan
50¼ 50⅜	50½ 50½	50⅜ 50¾	50⅝ 51	51 51	51 51⅞	1,586	Union Traction 50	49¾ Feb 28	52¼ Jan 26	43 Jan	52¾ Aug
88¼ 88½	88⅛ 88¼	88¼ 88¼	88¾ 88⅞	88½ 88½	88⅝ 88¾	2,401	Union Gas Impt 50	86¼ Jan 9	89¾ Apr 26	84¼ Sep	89⅜ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling 10	1¼	1½
Cambria Iron 50	----	----
Central Coal & Coke 100	83½	85
Preferred 100	80½	81
Consol Trac of N J 100	76	----
Germantown Pass 50	----	----
Huntington & B T 50	----	----
Preferred 50	20¾	----
Indiana Union Tr 100	----	----
Insurance Co of N A 10	21	21¼
Inter Sm Pow & Chem 50	----	----
Interstate Rys. pref 10	----	----
Kentucky Securities 100	30	31
Preferred 100	----	----
Keystone Telep v t c 50	----	----
Preferred 50	----	----
Keystone Watch Case 100	----	----
Lit Brothers 10	17½	18½
Little Schuylkill 50	57	----
Minehill & Schuyl H 50	59½	----
Nat Gas Elec Lt & Po 100	20	----
Preferred 100	70	----
North Pennsylvania 50	----	----
Pennsylvania Salt 50	103	103½
Pennsylvania Steel 100	----	----
Preferred 100	----	----
Phila Co (Pitts) pref 50	43½	44
Phil German & Norris 50	----	----
Phila Traction 50	84	84½
Railways General 10	9½	----
Tonopah Belmont Dev 1	9⅞	10
United Cos of N J 100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Pow 100	----	----
Preferred 100	76	----
Warwick Iron & Steel 10	10¼	10⅝
Washington-Va Ry 100	----	54
Preferred 100	----	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	----	----
Westmoreland Coal 50	----	----
Wilkes Gas & Elec 100	----	----
York Railway 50	----	----
Preferred 50	----	----

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s '33 F-A	----	91
Am Gas & Elec 5s '07 F-A	87¼	87½
Am Rys 5s 1917 A-O	----	96
Atl Gas 1st s f 5s '60 J-J	----	----
Berg & E Brew 1st 6s '21 J-J	----	----
Bethlehem Steel 6s 1998 Q-F	115	----
Choc & Me 1st 5s 1949 J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103¼	----
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s '49 J-J	----	----
Elec & Peoples Tr tr ctfs	87½	87¾
Fr Tac & H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	----	----
Indianap Ry 4s 1933 J-J	----	83⅜
Interstate 4s 1943 F-A	63¾	64¼
Keystone Tel 5s 1935 J-J	83	83½
Lake Sup Corp inc 5s '24 O	77	78
Lehigh Nav 4½s '14 Q-J	----	----
Gen M 4½s g 1924 Q-F	103¾	----
Leh V C 1st 5s g 1933 J-J	----	103¾
Leh V ext 4s 1st 1948 J-D	----	----
Conso 6s 1923 J-D	----	116
Consol 4½s 1923 J-D	----	----
Annuity 6s J-D	----	146
Gen cons 4s 2003 M-N	98⅛	98⅜
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketSt El 1st 4s '55 M-N	----	----
Nat L H & P ser B 5s '19 J-J	----	100
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s '39 J-J	98¼	----
Income 4s 1939 M-N	----	----
Pa & N Y Can 5s '39 A-O	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	92	92¾
P Co 1st & coll tr 5s '49 M-S	103½	104
Con & coll tr 5s '51 M-N	97½	97¾
Phil Elec gold tr ctfs A-O	104	104½
Trust ctfs 4s 1949 J-J	83⅜	83⅞
P & E gen M 5s g '20 A-O	105½	----
Gen M 4s g 1920 A-O	99¾	100

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	100	100½
Terminal 5s g 1941 Q-F	----	115¼
P W & B coll tr 4s '21 J-J	99¼	100
Read Trac 1st 6s '33 J-J	----	125
Roch Ry & L con 5s '54 J-J	101	----
Spanish-Am Ir 6s '27 J-J	101½	101¾
Stan'd Gas & E 6s '26 J-D	100¾	101¼
Stand Stl Wks 1st 5s '28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys Tr ctfs 4s '49 J-J	77¾	78
United Rys Inv 1st coll tr s f 5s 1926 M-N	83½	83¾
Welsbach s f 5s 1930 J-D	----	----
Wil-B G & E con 5s '55 J-J	----	----
York Rys 1st 5s 1937 J-D	----	94½
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron 100	----	----
Preferred 100	----	----
Atlan Coast L (Conn) 100	268	272
Canton Co 100	----	145
Georgia Sou & Fla 100	----	----
1st preferred 100	----	----
2d preferred 100	75	----
G-B-S Brewing 100	6⅜	6⅝
Pullman Cons Ventil 100	20	30
Preferred 100	85	90
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930 J-J	----	----
4s 1954-1955 Various	----	----
5s 1916 M-N	----	----
Anacostia & Potom 5s A-O	----	----
Atl Coast L conv deb 4s M-N	103	103½
Atl Coast L (Ct) ctfs 5s J-D	----	----
Ctfs of indebt 4s J-J	----	----
5-20-yr 4s 1925 J-J	91½	----
B S P & C 1st 4½s '53 F-A	97	97½
Balt Trac 1st 5s '29 M-N	----	----
No Balt Div 5s 1942 J-D	----	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32 M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext & Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s '23 J-J	----	----
Chas Ry G & El 5s '99 M-S	95	----
City & Sub 1st 5s 1922 J-D	104½	105
City & Sub (Was) 1st 5s '48	----	105
Coal & C Ry 1st 5s '19 A-O	----	----
Coal & I Ry 1st 5s '20 F-A	101½	102
Col & Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939 J-D	109	----
Gen 4½s 1954 A-O	----	----
Cons G E & P 4½s '35 J-J	90	90⅛
Fair & Cl Tr 1st 5s '38 A-O	----	101
Ga & Ala 1st con 5s '45 J-J	----	----
Ga Car & N 1st 5s g '29 J-J	105¼	105⅝
Georgia P 1st 6s 1922 J-J	112½	113
Ga So & Fla 1st 5s '45 J-J	----	----
G-B-S Brew 3-4s '51 M-S	56½	56¾
Knoxv Trac 1st 5s '28 A-O	----	----
Macon Ry & Lt 1st 5s '53 J-J	100¼	101
Md Elec Ry 1st 5s '31 A-O	----	----
Memphis St 1st 5s '45 J-J	----	----
Mt Ver Cot Duck 1st 5s	----	75½
Npt N & O P 1st 5s '38 M-N	----	99½
Nor & Port Tr 1st 5s '36 J-D	----	89¾
North Cent 4½s 1925 A-O	----	----
Series A 5s 1926 J-J	----	----
Series B 5s 1926 J-J	----	----
P.tt Un Trac 5s 1997 J-J	----	----
Poto Val 1st 5s 1941 J-J	----	107½
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950 A-O	----	----
Adjust 5s 1949 F-A	----	----
Seab & Roan 5s 1926 J-J	----	----
South Bound 1st 5s A-O	----	----
U El L & P 1st 4½s '29 M-N	94	95
Un Ry & El 1st 4s '49 M-S	85	85¼
Income 4s 1949 J-D	67⅛	67¼
Funding 5s 1936 J-D	89½	90
Va Mid 3d ser 6s '16 M-S	----	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926 M-S	----	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	86¼	----
West N C con 6s 1914 J-J	----	----
Wil & Weld 5s 1935 J-J	----	----

§ Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ $13 ½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
N O & Nor East.	2d wk Apr	71,000	55,000	3,026,038	2,878,875
Ala & Vicksburg.	2d wk Apr	31,000	26,000	1,354,529	1,476,284
Vicks Shrev & Pac	2d wk Apr	26,000	20,000	1,191,432	1,223,744
Ala Tenn & North..	February	14,139	11,000	111,025	81,017
Ann Arbor	4th wk Apr	50,841	45,785	1,830,454	1,644,642
Atch Topeka & S Fe	March	8,821,567	9,267,520	80,683,663	81,532,910
Atlanta Birm & Atl	4th wk Apr	65,274	60,005	2,766,836	2,381,837
Atlantic Coast Line.	March	3,259,802	3,290,557	24,837,927	23,866,570
g Baltimore & Ohio.	March	8,142,297	6,953,914	68,437,417	66,277,040
B & O Ch Ter RR	March	139,222	117,579	1,163,232	1,114,182
Bangor & Aroostook	March	336,499	316,462	2,591,978	2,374,723
Boston & Maine	March	3,727,351	3,579,370	34,403,738	23,567,578
Bridgeton & Saco R	February	3,739	3,909	39,244	35,981
Buff Roch & Pittsb.	1st wk May	189,794	172,436	8,017,642	7,898,562
Buffalo & Susq	March	218,899	218,756	1,874,526	1,772,081
Canadian Northern.	4th wk Apr	495,500	409,200	15,947,000	12,288,300
Canadian Pacific	4th wk Apr	3,387,000	2,472,000	100372374	85,160,073
Central of Georgia	4th wk Apr	292,400	238,000	11,967,562	11,118,998
Central of New Jer.	March	2,745,293	2,390,912	23,073,360	21,739,968
Central Vermont	February	280,515	259,798	2,711,780	2,605,621
Ches & Ohio Lines.	4th wk Apr	1,043,780	789,380	28,506,716	27,313,357
Chicago & Alton	4th wk Apr	224,723	260,544	12,382,219	12,135,384
Chic Burl & Quincy	March	7,211,044	6,863,027	66,462,035	67,904,906
p Chic Great West.	4th wk Apr	235,152	231,958	10,676,655	10,534,698
Chic Ind & Louisv.	4th wk Apr	158,902	158,648	5,416,004	5,114,870
Chic Memph & Gulf	January	19,765	19,135	162,306	97,230
Chic Milw & St Paul	March	5,300,658	5,238,607	47,804,880	49,981,290
Ch Mil & Pug Sd.	March	1,317,504	1,355,346	11,815,798	10,950,185
v Chic & North West	March	5,872,755	6,059,715	57,493,494	59,026,282
v Chic St Paul M & O	March	1,240,484	1,263,234	11,637,374	12,642,348
Chic T H & S E	January	177,955	146,919	1,136,161	1,309,534
Cin Ham & Dayton	March	764,908	761,794	7,518,410	7,172,894
Colorado Midland.	February	118,665	117,972	1,315,999	1,374,535
b Colorado & South	4th wk Apr	303,316	316,959	11,966,623	13,358,826
Cornwall	March	17,906	12,739	145,435	121,827
Cornwall & Lebanon	March	23,258	24,446	228,868	253,417
Cuba Railroad	February	367,376	315,921	2,318,513	1,893,640
Delaware & Hudson	March	1,772,363	1,812,489	16,407,838	15,629,461
Del Lack & West.	March	2,932,445	2,808,183	27,693,411	26,698,292
Denv & Rio Grande	4th wk Apr	566,700	528,300	19,440,698	19,561,563
Western Pacific.	March	308,552	------	3,896,579	-------
Denver N W & Pac	March	75,492	56,351	930,581	812,175
Detroit Tol & Iront	4th wk Apr	31,977	40,595	1,500,392	1,546,811
Detroit & Mackinac	4th wk Apr	36,983	28,246	1,025,477	988,103
Dul & Iron Range.	March	114,401	170,371	4,759,101	5,536,170
Dul Sou Sh & Atlan	4th wk Apr	77,694	70,624	2,578,989	2,585,058
Elgin Joliet & East.	March	986,214	669,039	7,543,883	6,010,236
El Paso & Sou West	March	641,662	599,792	5,580,701	5,458,240
Erie	March	4,777,051	4,640,863	43,404,213	42,505,706
Fairchild & N E	March	3,853	1,803	21,401	17,871
Florida East Coast.	March	586,934	707,066	3,128,956	2,992,031
Fonda Johns & Glov	March	74,201	72,846	704,098	701,441
Georgia Railroad	February	292,706	271,684	2,341,915	2,217,802
Grand Trunk Syst.	4th wk Apr	1,318,817	1,125,144	40,765,908	37,217,830
Grand Trk West.	3d wk Apr	140,243	130,286	5,370,226	5,046,890
Det Gr Hav & Mil	3d wk Apr	40,052	37,819	1,829,055	1,666,490
Canada Atlantic.	3d wk Apr	41,550	38,372	1,674,884	1,525,776
Great Northern Syst	April	5,069,862	4,548,315	54,663,786	50,659,686
Gulf & Ship Island.	March	160,547	176,580	1,499,738	1,524,856
Hocking Valley	March	611,708	452,752	5,635,181	5,541,137
Illinois Central	April	4,234,446	4,770,859	48,912,233	52,513,754
Internat & Grt Nor	4th wk Apr	259,000	214,000	8,846,744	7,821,741
a Interoceanic Mex.	4th wk Apr	262,226	242,869	7,213,461	7,524,781
Kanawha & Mich.	January	231,529	233,930	1,962,386	1,929,497
Kansas City South.	March	746,467	849,608	7,141,692	7,820,045
K C Mex & Orient.	February	132,959	140,105	1,215,802	1,314,111
Lehigh Valley	March	3,364,546	3,045,616	29,031,802	27,292,745
Lexington & East.	March	48,862	48,172	405,098	378,341
Louisiana & Arkan.	March	137,009	132,509	1,081,198	1,095,932
Louisv Hend & St L	March	110,031	98,363	974,608	928,629
s Louisville & Nashv	4th wk Apr	1,377,355	1,175,923	47,124,367	45,607,228
Macon & Birm'ham	March	15,572	16,820	129,074	125,945
Maine Central	March	913,165	817,244	8,051,449	7,435,580
Maryland & Penna.	March	35,903	36,814	326,529	326,604
a Mexican Railway.	3d wk Apr	157,700	155,700	6,695,200	7,004,400
Mineral Range	4th wk Apr	20,839	16,163	638,718	626,508
Minn & St Louis– Iowa Central	4th wk Apr	161,819	153,282	6,584,292	7,300,584
Minn St P & S S M Chicago Division	4th wk Apr	506,510	451,139	22,025,246	18,397,472
Mississippi Central.	March	73,830	76,239	665,085	695,234
u Mo Kan & Texas.	4th wk Apr	700,139	714,569	24,036,818	24,815,999
Missouri Pacific	4th wk Apr	1,304,000	1,171,000	45,511,442	44,303,219
Nashv Chatt & St L	March	1,041,417	1,138,732	9,088,155	9,287,337
a Nat Rys of Mex.	4th wk Apr	1,480,052	1,362,212	51,895,387	52,870,984
Nevada-Cal-Oregon.	4th wk Apr	12,694	7,235	296,569	275,358
N O Great Northern	March	129,419	154,314	1,221,488	1,270,066
N O Mobile & Chic.	February	166,790	152,847	1,292,663	1,237,267
e N Y C & Hud Riv	March	8,945,281	8,247,123	79,778,208	76,085,667
Lake Shore & M S	March	4,609,512	3,985,898	38,038,901	36,824,212
n Lake Erie & W.	March	490,905	452,270	4,252,123	4,231,816
Chic Ind & South	March	424,989	333,605	3,075,043	2,757,988
Michigan Central.	March	2,719,337	2,410,086	23,524,745	22,667,738
Cleve C C & St L.	March	2,720,369	2,555,219	23,395,090	23,374,292
Peoria & Eastern	March	288,121	267,469	2,435,586	2,770,457
Cincinnati North.	March	116,035	88,613	1,016,784	974,328
Pitts & Lake Erie	March	1,410,726	1,216,952	12,272,763	12,017,897
N Y Chic & St L.	March	1,026,986	933,820	8,690,717	8,441,447
Tol & Ohio Cent.	March	464,538	351,230	4,073,248	3,898,547
Tot all lines above	March	23216799	20842285	200553211	194044392
N Y N H & Hartf.	March	5,476,408	4,919,828	48,171,976	46,245,543
N Y Ont & West	March	755,777	744,783	6,909,362	7,008,578
N Y Susq & West.	March	333,635	352,412	2,950,863	2,868,666
Norfolk Southern.	March	286,663	290,683	2,365,478	2,177,617
Norfolk & Western.	March	3,270,707	2,885,340	29,244,104	26,870,080
Northern Pacific	March	4,928,944	4,959,768	47,580,314	49,751,768
Pacific Coast Co.	March	600,543	539,835	5,668,804	5,896,713
Pennsylvania RR.	March	14527248	12999 491	122641106	118 454189
Balt Ches & Atlan	March	17,511	15,730	207,406	206,454
Cumberland Vall.	March	259,978	228,109	2,218,124	2,311,135
Long Island	March	757,849	699,707	7,903,605	7,363,242
Maryl'd Del & Va	March	8,088	8,062	103,120	102,117
N Y Phila & Norf	March	256,662	265,195	2,454,077	2,508,753
Northern Central.	March	1,134,764	1,081,369	9,634,062	9,657,828
Phila Balt & Wash	March	1,558,428	1,506,887	14,254,579	14,231,884
W Jersey & Seash	March	428,377	400,020	4,756,383	4,591,259
Pennsylvania *Co.*	March	4,627,655	4,034,033	39,921,437	39,566,896
Grand Rap & Ind	March	467,544	444,630	3,888,032	3,946,380
Pitts C C & St L.	March	3,656,826	3,061,569	30,547,803	29,793,194
Vandalia	March	878,018	847,799	7,764,586	8,076,385
Total lines—					
East Pitts & E.	March	19849973	18066486	174197604	169558237
West Pitts & E	March	9,736,323	8,480,516	84,940,975	83,954,950
All East & West	March	29 586296	25 547001	259 138582	253513189
Pere Marquette	March	1,299,316	1,304,041	12,598,476	12,120,306
Reading Company–					
Phila & Reading.	March	4,576,754	3,802,187	35,304,845	33,798,636
Coal & Iron Co.	March	4,824,180	1,976,529	30,921,836	24,466,194
Total both cos.	March	9,400,934	5,778,715	66,226,682	58,264,828
Rich Fred & Potom	March	221,236	222,854	1,812,406	1,686,424
Rio Grande Junc.	February	62,381	60,659	691,783	676,769
Rio Grande South.	4th wk Apr	12,954	12,186	423,820	474,700
Rock Island Lines.	March	4,989,532	5,427,770	48,862,557	52,137,255
Rutland	March	270,071	252,858	2,576,337	2,564,090
St Jos & Grand Isl.	March	109,568	137,576	1,185,564	1,302,069
St Louis & San Fran	March	3,462,771	3,665,560	32,384,859	33,368,098
f Chic & East Ill.	March	1,406,378	1,174,192	12,004,538	11,580,010
Total all lines	March	4,869,150	4,839,753	44,389,397	44,948,107
St L Rocky Mt & P.	March	199,269	153,732	1,517,744	1,610,843
St Louis Southwest.	4th wk Apr	260,000	210,000	10,097,040	10,214,353
San Fed L A & S L.	February	742,169	576,754	5,815,310	5,337,826
Seaboard Air Line.	4th wk Apr	511,070	442,487	19,208,588	18,241,917
Southern Pacific Co	March	10397,064	10658,024	99,464,337	101399 559
Southern Railway.	4th wk Apr	1,594,794	1,324,215	53,332,970	50,991,725
Mobile & Ohio.	4th wk Apr	267,824	295,013	9,263,491	9,290,724
Cin N O & Tex P.	4th wk Apr	288,212	236,523	8,026,799	7,653,190
Ala Great South.	4th wk Apr	153,873	124,824	3,985,034	3,774,937
Georgia Sou & Fla	4th wk Apr	57,889	57,500	2,073,337	2,036,993
Tenn Ala & Georgia	3d wk Apr	2,193	2,234	86,173	79,279
Tennessee Central.	March	125,206	132,708	1,134,447	1,130,713
Texas & Pacific	4th wk Apr	443,260	365,807	14,626,590	13,710,437
Tidewater & West.	March	7,303	6,808	71,920	64,026
Toledo Peor & West	4th wk Apr	31,401	27,786	1,071,086	1,076,993
Toledo St L & West	4th wk Apr	72,195	75,863	3,255,149	3,143,860
Tombigbee Valley.	February	10,013	7,725	69,141	58,438
Union Pacific Syst.	March	6,104,520	6,458,000	65,128,924	68,220,805
Virginia & So West.	March	151,130	105,691	1,307,304	1,033,972
Virginian	February	392,448	256,636	3,160,176	2,341,503
Wabash	March	2,251,637	2,372,442	21,625,537	22,702,285
Western Maryland.	March	655,538	575,702	5,395,725	5,396,847
Wheel & Lake Erie.	March	680,543	501,484	5,816,442	5,097,26
Wrightsv & Tennille	March	39,417	39,694	284,091	268,142
Yazoo & Miss Valley	April	585,155	774,605	8,306,349	9,277,443

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	Mch 31	5,273,920	4,867,395
N Y Central & Hudson River *e*	Jan 1	to	Mch 31	24,632,009	23,147,987
Lake Shore & Michigan South	Jan 1	to	Mch 31	12,422,947	11,117,128
Lake Erie & Western *n*	Jan 1	to	Mch 31	1,355,421	1,289,373
Chicago Indiana & Southern	Jan 1	to	Mch 31	1,125,278	944,080
Michigan Central	Jan 1	to	Mch 31	7,419,669	6,960,325
Cleve Cin Chicago & St Louis	Jan 1	to	Mch 31	7,389,060	7,132,557
Peoria & Eastern	Jan 1	to	Mch 31	781,581	826,146
Cincinnati Northern	Jan 1	to	Mch 31	308,791	270,017
Pittsburgh & Lake Erie	Jan 1	to	Mch 31	3,901,500	3,248,821
New York Chicago & St Louis	Jan 1	to	Mch 31	2,824,515	2,652,093
Toledo & Ohio Central	Jan 1	to	Mch 31	1,242,875	974,248
Total all lines	Jan 1	to	Mch 31	63,493,696	58,562,775
Pennsylvania *Railroad*	Jan 1	to	Mch 31	40,479,376	36,545,765
Baltimore Chesap & Atlantic	Jan 1	to	Mch 31	39,119	41,710
Cumberland Valley	Jan 1	to	Mch 31	718,076	674,620
Long Island	Jan 1	to	Mch 31	2,069,249	1,898,128
Maryland Delaware & Virginia	Jan 1	to	Mch 31	17,864	20,457
N Y Philadelphia & Norfolk	Jan 1	to	Mch 31	726,068	734,713
Northern Central	Jan 1	to	Mch 31	3,093,998	2,997,470
Philadelphia Balt & Wash	Jan 1	to	Mch 31	4,459,674	4,272,747
West Jersey & Seashore	Jan 1	to	Mch 31	1,096,104	1,034,082
Pennsylvania *Company*	Jan 1	to	Mch 31	12,450,257	11,163,865
Grand Rapids & Indiana	Jan 1	to	Mch 31	1,201,528	1,220,410
Pittsb Cincin Chic & St Louis	Jan 1	to	Mch 31	10,049,484	8,920,492
Vandalia	Jan 1	to	Mch 31	2,564,254	2,423,939
Total lines—East Pitts & Erie	Jan 1	to	Mch 31	55,127,625	50,633,092
West Pitts & Erie	Jan 1	to	Mch 31	26,548,368	23,986,084
All lines E & W.	Jan 1	to	Mch 31	81,675,994	74,619,177
Rio Grande Junction	Dec 1	to	Feb 29	207,416	198,640
Rutland	Jan 1	to	Mch 31	733,451	700,599
Texas & Pacific	Jan 1	to	Apr 30	5,420,915	4,765,307

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Feb (42 roads)	13,450,409	12,651,965	+798,444	6.31
4th week Feb (43 roads)	14,943,017	12,852,001	+2,091,016	16.27
1st week Mch (43 roads)	13,281,812	12,534,803	+747,009	5.96
2d week Mch (43 roads)	13,603,439	13,131,968	+471,471	3.59
3d week Mch (41 roads)	13,740,405	13,045,757	+694,648	5.32
4th week Mch (39 roads)	19,496,029	19,247,719	+248,310	1.29
1st week Apr (43 roads)	14,119,697	13,209,786	+909,911	6.89
2d week April (41 roads)	13,858,411	12,560,991	+1,297,420	10.33
3d week April (41 roads)	13,710,625	12,722,657	+987,968	7.76
4th week April (41 roads)	18,315,095	15,689,657	+2,625,438	16.73

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
July 244,508 240,088	231,688,006	233,169,887	—1,481,881	0.65
August 244,531 240,170	253,043,102	254,886,944	—1,843,842	0.72
September 244,494 240,825	257,256,762	256,748,775	+507,987	0.19
October 245,633 241,321	266,064,129	263,637,356	+2,426,773	0.92
November 234,209 231,563	241,343,755	243,111,388	—1,767,625	0.73
December 238,561 235,685	233,614,912	232,275,177	+1,339,735	0.57
January 237,888 234,402	210,704,771	213,145,078	—2,440,307	1.14
February 237,082 233,191	218,031,094	197,278,939	+20,752,155	10.52
March 88,168 86,495	68,404,320	64,701,402	+3,702,918	5.73
April 86,559 84,961	64,096,256	58,452,774	+5,643,482	9.66

a Mexican curreney. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central. *v* Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 41 roads and shows 16.73% increase in the aggregate over the same week last year.

Fourth week of April.	1912.	1911.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	153,873	124,824	29,049	------
Ann Arbor	50,841	45,785	5,056	------
Atlanta Birmingham & Atlantic	65,274	60,006	5,268	------
Buffalo Rochester & Pittsburgh	247,930	223,662	24,268	------
Canadian Northern	495,500	409,200	86,300	------
Canadian Pacific	3,387,000	2,472,000	915,000	------
Central of Georgia	292,400	238,000	54,400	------
Chesapeake & Ohio	1,043,780	789,380	254,400	------
Chicago & Alton	224,723	260,544	------	35,821
Chicago Great Western	235,152	231,958	3,194	------
Chicago Indianapolis & Louisv.	158,902	158,648	254	------
Cincin New Orl & Texas Pacific	288,212	236,523	51,689	------
Colorado & Southern	303,316	316,959	------	13,643
Denver & Rio Grande	566,700	538,300	28,400	------
Detroit & Mackinac	36,983	28,246	8,737	------
Detroit Toledo & Ironton	31,977	40,595	------	8,618
Duluth South Shore & Atlantic	77,694	70,624	7,070	------
Georgia Southern & Florida	57,889	57,500	389	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	1,318,817	1,125,144	193,673	------
International & Great Northern	259,000	214,000	45,000	------
Interoceanic of Mexico	262,226	242,869	19,357	------
Louisville & Nashville	1,377,355	1,175,923	201,432	------
Mineral Range	20,839	16,163	4,676	------
Minneapolis & St Louis, Iowa Central	161,819	153,282	8,537	------
Minneapolis St Paul & S S M, Chicago Division	506,510	451,139	55,371	------
Missouri Kansas & Texas	700,139	714,569	------	14,430
Missouri Pacific	1,304,000	1,171,000	133,000	------
Mobile & Ohio	267,824	295,013	------	27,189
National Railways of Mexico	1,480,052	1,362,212	117,840	------
Nevada-California-Oregon	12,694	7,235	5,459	------
Rio Grande Southern	12,954	12,186	768	------
St Louis Southwestern	260,000	210,000	50,000	------
Seaboard Air Line	511,070	442,487	68,583	------
Southern Railway	1,594,794	1,324,215	270,579	------
Texas & Pacific	443,260	365,807	77,453	------
Toledo Peoria & Western	31,401	27,786	3,615	------
Toledo St Louis & Western	72,195	75,863	------	3,668
Total (41 roads)	18,315,095	15,689,647	2,728,817	103,369
Net increase (16.73%)	------	------	2,625,448	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta Birm & Atl..b..Mch	292,046	274,390	54,412	82,401
July 1 to Mch 31	2,524,321	2,181,818	630,598	575,185
Bellefonte Central..b....Apr	6,812	6,844	2,147	2,089
Jan 1 to Apr 30	24,079	22,348	4,194	1,749
Boston & Albany..a—				
Jan 1 to Mch 31	3,633,740	3,285,915	640,163	228,052
Chesapeake & Ohio..b..Mch	3,071,886	2,574,547	1,012,047	721,486
July 1 to Mch 31	25,455,814	24,777,023	8,623,217	8,346,922
Chic Ind & Louisville...Mch	534,935	512,880	118,781	155,584
July 1 to Mch 31	4,886,028	4,597,771	1,405,107	1,414,094
Denver & Rio Grande—				
Western Pacific..b....Mch	308,552	------	def11,764	------
July 1 to Mch 31	3,896,579	------	694,457	------
Dul So Shore & Atl..b..Mch	243,032	227,535	60,141	40,513
July 1 to Mch 31	2,326,109	2,353,797	619,277	682,363
Grand Trunk of Canada—				
Grand Trunk Ry.....Mch	3,206,537	3,026,477	826,332	846,285
Grand Trunk West...Mch	540,668	553,321	74,944	102,196
Det Gr Hav & Milw..Mch	164,001	163,028	5,351	2,920
Canada Atlantic.....Mch	168,381	166,434	14,600	22,873
Great Northern..b.....Mch	4,847,167	4,429,958	1,936,971	1,572,188
July 1 to Mch 31	49,593,924	46,111,371	23,094,032	18,704,425
Greenwich & Johnsonville..b—				
Jan 1 to Mch 31	25,254	32,377	10,105	17,259
July 1 to Mch 31	81,348	90,910	36,110	51,003
Hocking Valley..b.....Mch	611,708	452,752	244,231	86,940
July 1 to Mch 31	5,635,181	5,541,137	2,155,240	1,891,812
Lexington & Eastern..b..Mch	48,862	48,172	21,134	12,830
July 1 to Mch 31	405,098	378,341	139,849	108,265
Mineral Range..b.....Mch	69,983	68,652	17,404	12,933
July 1 to Mch 31	573,997	569,039	102,459	21,554
Minneap & St Louis..a..Mch	651,850	746,503	h125,858	h257,925
July 1 to Mch 31	5,959,808	6,686,157	h1,042,034	h1,666,432
Minn St P & S S M..a..Mch	1,513,137	1,015,733	595,374	238,124
July 1 to Mch 31	12,819,929	9,971,976	4,971,510	3,140,955
Chicago Division..a...Mch	801,777	728,032	179,796	125,915
July 1 to Mch 31	7,000,709	6,780,123	1,796,766	1,500,835
Mississippi Central..b...Mch	73,830	76,239	26,335	30,860
July 1 to Mch 31	665,085	695,234	261,956	292,392
Nashv Chatt & St L..b..Mch	1,041,417	1,138,732	232,251	270,755
July 1 to Mch 31	9,088,155	9,287,337	2,128,543	2,330,359
Nevada-Cal-Oregon..b.. Mch	30,556	18,742	10,678	def1,120
July 1 to Mch 31	259,310	250,025	71,034	76,488
N Y Ont & Western..a..Mch	755,777	744,783	152,471	151,664
July 1 to Mch 31	6,909,362	7,008,578	1,686,077	1,883,615
Norfolk & Western..b...Mch	3,270,707	2,885,340	1,067,496	1,081,162
July 1 to Mch 31	29,244,104	26,874,080	10,319,106	9,714,869
Pacific Coast.....Mch	600,543	539,835	61,217	28,963
July 1 to Mch 31	5,668,804	5,896,713	896,735	999,479
Rio Grande Junction...Feb	62,381	60,659	n18,714	n18,198
Dec 1 to Feb 29	207,416	198,640	n62,225	n59,592
Rio Grande Southern..b..Mch	33,505	37,323	def6,362	6,287
July 1 to Mch 31	379,466	433,812	11,629	156,787
St Louis Southwestern..a Mch	972,731	982,494	160,870	195,369
July 1 to Mch 31	9,280,040	9,431,353	2,696,789	2,402,862
Seaboard Air Line..a....Mch	2,213,531	2,253,820	615,387	812,157
July 1 to Mch 31	17,145,147	16,360,429	4,314,077	4,296,704
Texas & Pacific..b.....Mch	1,332,785	1,205,475	122,357	127,470
Jan 1 to Mch 31	4,169,365	3,687,550	584,301	505,358
Wabash b.....Mch	2,201,081	2,372,442	318,487	473,686
July 1 to Mch 31	21,574,981	22,702,285	4,903,181	6,154,041
INDUSTRIAL COMPANIES.				
Abington & Rockland Elect Light & Power..b....Mch	8,260	7,369	774	693
Jan 1 to Mch 31	28,046	25,461	4,550	4,979
Blackstone Vall G&E..b..Mch	95,487	86,986	46,708	40,044
Jan 1 to Mch 31	308,975	298,920	153,171	152,735
Edison Elec(Brockton) b Mch	31,799	28,228	12,114	9,989
Jan 1 to Mch 31	101,450	92,690	41,408	34,538

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Fall River Gas Works..b..Mch	34,393	31,967	8,384	7,370
Jan 1 to Mch 31	112,595	108,794	32,566	35,433
Houghton Co Elec Lt..b..Mch	22,954	21,371	9,379	10,184
Jan 1 to Mch 31	82,957	78,068	44,131	41,881
Kansas Gas & Elec..a...Apr	92,241	89,445	33,474	26,618
Lowell Elec Lt Corp..b..Mch	33,074	38,673	11,118	12,211
Jan 1 to Mch 31	104,986	123,347	37,392	42,906
Portland Gas & Coke..a..Apr	92,524	87,132	47,016	44,195
Pullman Company..b...Mch	2,621,819	2,446,965	276,275	244,250
July 1 to Mch 31	27,642,924	26,729,152	8,075,231	7,583,071
Sierra Pacific Elect..b...Mch	49,647	45,146	28,781	28,214
Jan 1 to Mch 31	151,926	139,023	91,657	85,521

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h For Mch. 1912 additional income is given as showing a credit of $2,175, against a debit of $8,908 in 1911, and for period from July 1 to Mch. 31 was a debit of $4,746 in 1912, against a credit of $46,067 last year.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earns.— Current Year.	Bal. of Net Earns.— Previous Year.
	$	$	$	$
Bellefonte Central.....Apr	244	250	1,903	1,839
Jan 1 to Apr 30	976	1,000	3,218	749
Dul So Shore & Atl....Mch	96,268	96,379	xdef32,358	xdef53,297
July 1 to Mch 31	863,840	863,745	xdef210,964	xdef133,582
Greenwich & Johnsonville—				
Jan 1 to Mch 31	9,195	13,511	x1,628	x4,107
July 1 to Mch 31	24,954	38,668	x14,290	x13,355
Mineral Range.....Mch	12,745	12,740	x4,813	x1,444
July 1 to Mch 31	111,296	114,910	xdef2,708	xdef80,901
Nevada-Cal-Oregon ....Mch	5,946	4,378	x5,149	xdef5,090
July 1 to Mch 31	48,589	38,781	x26,139	x44,928
N Y Ontario & Western..Mch	107,362	130,224	45,109	21,440
July 1 to Mch 31	998,146	1,080,560	687,931	803,055
Norfolk & Western.....Mch	463,861	497,213	x691,064	x664,475
July 1 to Mch 31	4,250,874	6,617,576	x6,810,872	x6,109,732
Rio Grande Junction....Feb	8,333	8,333	10,381	9,865
Dec 1 to Feb 29	25,000	25,000	37,225	34,592
Rio Grande Southern...Mch	19,345	19,085	xdef25,674	xdef12,762
July 1 to Mch 31	172,230	172,289	xdef151,744	xdef7,165
St Louis Southwestern..Mch	199,115	187,885	x53,851	x67,887
July 1 to Mch 31	1,783,052	1,674,862	x1,550,829	x1,070,791
INDUSTRIAL COMPANIES.				
Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earns.— Current Year.	Bal. of Net Earns.— Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power.....Mch	188	188	586	505
Jan 1 to Mch 31	564	564	3,986	4,415
Blackstone Vall G&E...Mch	31,179	29,704	15,529	10,340
Jan 1 to Mch 31	92,771	90,195	60,400	62,540
Edison Elec(Brockton)..Mch	1,897	1,781	10,217	8,208
Jan 1 to Mch 31	5,861	5,406	35,547	29,132
Fall River Gas Works..Mch	610	589	7,774	6,781
Jan 1 to Mch 31	1,742	1,746	30,824	33,687
Houghton Co Elec Lt...Mch	4,261	4,166	5,118	6,018
Jan 1 to Mch 31	13,628	13,335	30,503	28,546
Kansas Gas & Elec.....Apr	12,601	10,973	20,873	15,645
Lowell Elec Lt Corp....Mch	1,573	1,631	9,545	10,580
Jan 1 to Mch 31	4,606	5,026	32,786	37,880
Portland Gas & Coke...Apr	15,540	13,565	31,476	30,630
Sierra Pacific Electric...Mch	5,859	4,083	22,922	24,131
Jan 1 to Mch 31	16,726	12,336	74,931	73,185

x After allowing for other income received.

SOUTHERN EXPRESS COMPANY.

	January 1912.	January 1911.	July 1 to Jan. 31 1911-12.	July 1 to Jan. 31 1910-11.
Express revenue	1,189,547	1,167,489	8,687,618	8,301,614
Miscell. transport'n revenue	21	172	130	805
Non-transportation revenue	23,170	19,060	167,041	137,680
Gross receipts from oper	1,212,738	1,186,722	8,854,790	8,440,101
Express privileges—Dr	609,490	569,716	4,223,755	3,957,670
Total operating revenues	603,248	617,005	4,631,034	4,482,430
Maintenance	21,184	13,407	143,571	134,059
Traffic expenses	8,298	8,521	64,906	66,974
Transportation expenses	424,752	391,666	3,008,251	2,779,841
General expenses	71,714	67,042	412,447	375,234
Total operating expenses	525,950	480,638	3,629,176	3,356,109
Net operating revenue	77,298	136,367	1,001,858	1,126,321
One-twelfth of annual taxes	12,923	11,663	102,153	82,448
Operating income	64,374	124,704	899,704	1,043,872
Mileage of all {Steam roads	31,944	31,602	------	------
lines cover'd {Other lines	821	816	------	------

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
American Rys Co....	March	375,267	347,033	1,099,312	1,019,907
Atlantic Shore Ry...	March	23,770	20,700	63,724	54,969
cAur Elgin & Chic Ry	March	133,523	122,679	379,880	356,171
Bangor Ry & Elec Co	March	52,319	43,146	157,285	130,222
Baton Rouge Elec Co	March	10,880	9,189	34,060	27,376
Binghamton Railway	March	33,169	29,000	96,623	84,054
Brock & Plym St Ry	March	7,514	7,303	21,559	21,194
Bklyn Rap Tran Syst	December	1920,274	1804,037	23,233,599	21,808,887
Cape Breton Elec Co..	March	24,410	24,199	76,430	73,725
Carolina Pow & Lt Co	March	33,692	29,151	104,033	89,117
Cent Park N & E Riv	December	53,028	50,180	638,063	435,266
Central Penn Trac...	March	70,806	66,978	208,151	194,736
Chattanooga Ry & Lt	March	81,332	72,395	238,993	215,193
Clev Painesv & East..	March	24,728	24,075	69,353	68,242
Clev Southw & Colum	March	86,316	83,648	243,305	238,161
Columbus (Ga) El Co	March	41,149	38,243	127,349	114,305
Coney Island & Bklyn	December	103,190	103,508	1,409,273	1,496,386
Dallas Electric Corp..	March	143,057	129,528	407,978	384,673
Detroit United Ry...	1st wk Apr	200,186	167,940	2,608,607	2,309,422
D D E B & Bat (Rec)	December	52,940	47,712	617,034	606,785
Duluth-Superior Trac	March	90,998	88,760	262,489	251,047
East St Louis & Sub..	March	201,018	176,892	577,863	534,296
El Paso Electric....	March	63,055	57,090	194,474	173,709
Fairm & Clarks Tr Co	March	63,179	53,301	178,005	155,424
42dStM&SNAv (Rec)	December	134,043	113,208	1,606,382	1,433,286
Galv-Hous Elec Co...	March	149,417	116,287	431,869	327,381
Grand Rapids Ry Co..	March	98,599	89,706	287,674	263,609
Havana Electric Ry..	Wk May 5	51,192	44,882	866,893	816,943
Honolulu Rapid Tran & Land Co.....	March	46,110	40,038	137,496	116,783

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Houghton Co Trac Co	March	24,485	24,090	68,580	67,913
Hudson & Manhattan	March	455,691	389,729	1,345,600	1,138,396
Illinois Traction Co	March	590,277	549,729	1,790,362	1,650,699
Interboro Rap Tran	December	2845,096	2760,389	30,331,582	29,349,525
Jacksonville Trac Co	March	51,257	51,900	147,047	151,638
Lake Shore Elec Ry	March	92,120	86,528	261,391	247,356
Long Island Electric	December	14,070	13,211	209,256	207,547
Metropolitan St (Rec)	December	1148,685	1116,919	13,656,723	13,330,239
Milw El Ry & Lt Co	March	447,350	391,825	1,331,814	1,180,315
Milw Lt, Ht & Tr Co	March	84,641	74,191	248,967	221,879
Montreal Street Ry	March	427,664	371,992	1,239,621	1,072,854
Nashville Ry & Light	March	168,647	156,961	494,721	470,147
N Y City Interboro	December	33,733	21,452	314,101	233,258
N Y & Long Isl Trac	December	28,131	24,795	389,168	370,677
N Y & Queens Co	December	98,959	85,605	1,253,981	1,122,132
Northam Easton & W	February	11,969	10,868	23,473	22,790
North Ohio Trac & Lt	March	215,888	190,186	623,486	548,871
North Texas Elec Co	March	139,192	142,938	367,375	376,035
Ocean Electric (L I)	December	4,253	3,101	123,087	110,570
PaducahTrac & Lt Co	February	22,930	20,705	47,623	42,492
Pensacola Electric Co	March	22,309	22,841	67,585	67,530
Phila Rapid Trans Co	March	1883,373	1781,679	5,417,254	5,099,381
Port(Ore) Ry, L & P Co	March	543,138	515,753	1,593,278	1,505,640
Puget Sound Elec Co	March	140,279	142,669	404,088	417,055
Richmond Lt & RR	December	25,780	23,400	362,033	340,485
Rio de Janeiro Tram Light & Power Co	March	1164,519	967,963	3,354,464	2,908,751
St Joseph (Mo) Ry, Lt Heat & Power Co	March	94,320	87,728	288,562	261,842
Sao Paulo Tram, L & P	March	371,740	279,265	1,093,033	841,078
Savannah Electric Co	March	58,964	53,062	173,762	158,166
Seattle Electric Co	February	413,838	428,557	863,654	907,285
Second Ave (Rec)	December	77,260	64,015	937,466	845,062
Southern Boulevard	December	9,853	8,597	125,663	111,145
Sou Wisconsin Ry Co	March	17,840	14,591	52,766	43,232
Staten Isl'd Midland	December	18,026	15,789	279,730	261,276
Tampa Electric Co	March	62,057	56,804	182,467	167,363
Third Avenue (Rec)	December	316,629	291,416	3,680,409	3,432,013
Tri-City Ry & Lt Co	March	243,740	220,751	748,192	683,481
Twin City Rap Tran	4th wk Apr	187,417	184,237	2,536,359	2,433,757
Underground Elec Ry of London—					
Three tube lines	Wk May 4	£13,760	£14,150	£257,565	£253,475
Metropolitan Dist	Wk May 4	£12,416	£12,191	£224,869	£214,180
United Tramways	Wk May 4	£5,952	£6,423	£103,605	£102,383
London Gen'l Bus	Wk May 4	£50,443	£39,287	£769,795	£584,520
Union (Rec)	December	199,850	172,758	2,471,033	2,225,276
UnionRy, G & ECo (Ill)	March	315,800	253,439	923,076	781,506
United Rys of St L	March	977,501	982,271	2,804,315	2,767,180
United RRs of San Fr	February	649,279	577,580	1,320,672	1,215,893
Westchester El (Rec)	December	45,746	41,941	601,898	532,425
Whatcom Co Ry & Lt	March	32,411	31,301	101,924	96,088
Yonkers RR (Rec)	December	57,036	52,375	678,427	-------
Youngst & Ohio Riv	March	19,106	18,212	53,523	51,000

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elect—b—Mch	10,880	9,189	3,977	3,459
Jan 1 to Mch 31	34,060	27,376	14,884	9,595
Brockton & Plymouth—b—Mch	7,514	7,303	1,003	935
Jan 1 to Mch 31	21,559	21,194	2,200	2,230
Cape Breton Elect—b—Mch	24,410	24,199	8,553	9,446
Jan 1 to Mch 31	76,430	73,725	27,722	29,469
Clev Painesv & East—a—Mch	24,728	24,075	9,578	10,188
Jan 1 to Mch 31	69,353	68,242	23,349	27,789
Cleve Southw & Col—b—Mch	86,316	83,648	31,791	33,363
Jan 1 to Mch 31	243,305	238,161	84,493	93,881
Chautauqua Traction—b				
Jan 1 to Mch 31	26,965	25,781	697	def532
Columbus (Ga) Elect—b—Mch	41,149	38,243	22,438	19,316
Jan 1 to Mch 31	127,349	114,305	64,286	57,933
Dallas Elect Corp—b—Mch	143,057	129,528	46,988	39,448
Jan 1 to Mch 31	407,978	384,673	143,353	127,512
El Paso Electric—b—Mch	63,055	57,090	29,532	22,796
Jan 1 to Mch 31	194,474	173,709	93,075	71,257
Galv Houston El—b—Mch	149,417	116,287	55,922	40,263
Jan 1 to Mch 31	431,869	327,381	159,281	107,177
Houghton Co Tract—b—Mch	24,485	24,090	10,133	10,005
Jan 1 to Mch 31	68,580	67,913	21,500	21,075
Hudson Valley Ry—b				
Jan 1 to Mch 31	125,609	129,973	29,543	30,726
July 1 to Mch 31	482,744	515,877	173,623	172,518
Jacksonville Tract—b—Mch	51,257	51,900	19,026	20,123
Jan 1 to Mch 31	147,047	151,638	51,738	58,637
Lake Shore Elect Ry—a—Mch	92,210	86,528	33,175	36,707
Jan 1 to Mch 31	261,391	247,356	90,595	100,046
Northern Texas Elect—b—Mch	139,192	142,938	64,125	63,621
Jan 1 to Mch 31	367,375	376,035	153,626	158,920
Pensacola Elect—b—Mch	22,309	22,841	7,638	7,980
Jan 1 to Mch 31	67,585	67,530	23,419	24,293
Puget Sound Elect—b—Mch	140,274	142,669	29,428	25,788
Jan 1 to Mch 31	404,088	417,055	72,711	59,922
Savannah Elect—b—Mch	58,964	53,062	15,999	15,361
Jan 1 to Mch 31	173,762	158,166	47,827	46,218
Schenectady Ry—b				
Jan 1 to Mch 31	275,530	266,244	98,069	101,929
July 1 to Mch 31	897,224	888,947	365,417	371,608
Syracuse Rap Trans—b				
Jan 1 to Mch 31	422,415	381,972	141,355	125,306
July 1 to Mch 31	1,251,691	1,191,565	469,680	389,298
Tampa Electric—b—Mch	62,057	56,804	28,693	27,051
Jan 1 to Mch 31	182,467	167,363	86,054	77,603
Troy & New England—b				
Jan 1 to Mch 31	4,431	4,411	def253	1,255
July 1 to Mch 31	26,600	26,190	13,797	4,658
Utica & Mohawk Valley—b				
Jan 1 to Mch 31	320,785	292,891	128,090	125,509
July 1 to Mch 31	1,029,643	962,317	471,048	442,160
Whatcom Co Ry & Lt—b—Mch	32,411	31,301	11,890	11,582
Jan 1 to Mch 31	101,924	96,088	41,235	35,733

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elect—Mch	1,729	1,717	2,248	1,742
Jan 1 to Mch 31	5,189	5,132	9,695	4,463
Brockton & Plymouth—Mch	1,053	1,105	def50	def170
Jan 1 to Mch 31	3,156	3,330	def956	def1,100
Cape Breton Elect—Mch	5,635	5,654	2,918	3,792
Jan 1 to Mch 31	16,907	16,962	10,815	12,507
Cleve Painesv & East—Mch	9,758	8,172	def180	2,016
Jan 1 to Mch 31	29,717	24,519	def6,368	3,270
Cleve Southw & Col—Mch	30,149	30,164	x1,855	x3,866
Jan 1 to Mch 31	90,468	90,058	xdef5,762	x6,045
Chautauqua Traction—				
Jan 1 to Mch 31	21,108	17,826	xdef20,428	xdef17,265
Columbus (Ga) Elect—Mch	12,652	8,805	9,786	10,511
Jan 1 to Mch 31	37,952	24,245	26,334	33,688
Dallas Elect Corp—Mch	24,706	21,472	22,282	17,976
Jan 1 to Mch 31	68,340	63,669	75,013	63,843
El Paso Electric—Mch	7,019	6,673	22,513	16,123
Jan 1 to Mch 31	21,302	20,115	71,773	51,140
Galvest-Houston Elect—Mch	33,387	19,643	22,535	20,620
Jan 1 to Mch 31	101,843	58,856	57,438	48,321
Houghton Co Tract—Mch	5,227	5,176	4,906	4,829
Jan 1 to Mch 31	15,681	15,695	5,819	5,380
Hudson Valley Ry—				
Jan 1 to Mch 31	71,933	67,506	xdef40,653	xdef35,842
July 1 to Mch 31	218,765	203,249	xdef42,206	xdef28,014
Jacksonville Traction—Mch	9,589	7,049	9,437	13,074
Jan 1 to Mch 31	28,326	20,872	23,412	37,765
Lake Shore Elect Ry—Mch	34,769	34,790	def1,594	1,917
Jan 1 to Mch 31	104,193	104,200	def13,598	def.4,154
Northern Texas Elect—Mch	20,845	20,714	43,280	42,907
Jan 1 to Mch 31	62,535	61,261	91,091	97,659
Pensacola Elect—Mch	6,377	5,209	1,261	2,771
Jan 1 to Mch 31	19,131	15,439	4,288	8,854
Puget Sound Elect—Mch	44,010	40,809	def14,582	def15,021
Jan 1 to Mch 31	121,577	123,582	def48,866	def63,660
Savannah Electric—Mch	15,993	15,351	6	10
Jan 1 to Mch 31	47,812	46,192	15	26
Schenectady Ry—				
Jan 1 to Mch 31	38,624	37,506	x62,236	x67,532
July 1 to Mch 31	114,131	109,778	x260,233	x270,601
Syracuse Rap Transit—				
Jan 1 to Mch 31	78,137	98,537	x63,604	x26,782
July 1 to Mch 31	223,605	291,602	x247,556	x98,290
Tampa Electric—Mch	4,360	4,756	24,333	22,295
Jan 1 to Mch 31	13,585	14,120	72,469	63,483
Troy & New England—				
Jan 1 to Mch 31	3,156	3,022	xdef3,313	xdef1,661
July 1 to Mch 31	9,044	8,713	x5,195	x6,385
Utica & Mohawk Valley—				
Jan 1 to Mch 31	77,369	73,152	x51,070	x52,746
July 1 to Mch 31	227,096	220,361	x245,407	x223,348
Whatcom Co Ry & Lt—Mch	5,529	6,355	6,361	5,227
Jan 1 to Mch 31	16,002	13,768	25,233	21,965

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 27. The next will appear in that of May 25.

United Railways Investment Co.

(*Report for Fiscal Year ending Dec.* 31 1911.)

On subsequent pages will be found the remarks of President Mason B. Starring, together with the income accounts of the United Railroads of San Francisco and the Sierra & San Francisco Power Co.

STATEMENT OF INCOME, &c., FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Dividends on stocks owned	$2,044,672	$2,044,672	$1,802,672	$1,452,672
Interest on loans, &c	91,864	64,889	28,013	106,118
Total income	$2,136,536	$2,109,561	$1,830,685	$1,558,790
Deductions—				
Directors' fees, taxes, salaries, &c.	$70,537	$75,024	$64,421	$50,586
Interest on bonds	981,240	950,515	907,500	907,500
Interest on 6% notes	147,000	171,000	195,000	126,945
Int. on div. certificates	80,256	80,241	80,257	80,257
Int. on loans and bills payable	16,676	48,777	56,157	112,662
Discount on securities sold, &c	(See below)	17,537	15,000	15,795
Total	$1,295,709	$1,343,094	$1,318,335	$1,293,745
Net income for year	$840,827	$766,467	$512,350	$265,045

Note.—No deduction was made from income in 1911 for discount on securities, but the balance of discount on the 6% serial notes of 1908, $99,375, was charged to profit and loss, leaving the total surplus Dec. 31 1911, $3,110,230.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Investments	*61,510,982	61,295,982	Preferred stock	16,000,000	16,000,000
Cash	29,850	122,007	Common stock	20,400,000	20,400,000
U. RRs. of San Fr. notes rec. (also accts. rec. in '10)	1,289,000	1,321,798	Coll. tr. sk. fd. 5s	18,150,000	18,150,000
RRs. & Power Development Co	12,114	------	6% conv. bonds of 1910	1,229,000	1,229,000
Interest accrued	39,735	33,725	6% notes of 1908	2,300,000	2,700,000
Two mos.' propor. of div. of 1½% on capital stock of Phila. Co., payable Feb. 1	242,000	242,000	Pf. stk. div. ctfs. 6%	712,500	712,500
Miscellaneous	------	900	do do 5%	750,000	750,000
Disc. on 6% notes	------	99,375	Loans & bills pay	200,000	513,000
			Coupons due	9,425	8,671
			Int. accr. on bonds notes, &c	262,526	281,338
			Miscellaneous	------	2,500
			Profit and loss	3,110,230	2,368,778
Total	63,123,681	63,115,787	Total	63,123,681	63,115,787

* The investments in 1911 include: United RRs. of San Francisco, 50,000 shares of first pref., $100 par value each; 200,000 shares pref. stock, $100 par value each 88,014 shares common, $100 par value each; Philadelphia Co., 484,000 shares com. stock, $50 par value each; Railroads & Power Development Co., capital stock 55,000 shares, $100 par value each; $60,933,072; other securities, $577,910.

Note.—The company has a contingent liability of $350,000 on account of its guaranty of United Railroads of San Francisco equipment notes.

UNITED RRS. OF SAN FRAN. INCOME ACCT. FOR YEARS END. DEC. 31.

Earnings—	1911.	1910.
Passenger	$7,836,136	$7,605,489
Advertising	50,000	48,000
Total	$7,886,136	$7,653,489
Expenses & taxes	4,706,971	4,729,271
Net earnings	$3,179,165	$2,924,218
Other income	264,627	90,279
Gross income	$3,443,792	$3,014,497

Deduct—	1911.	1910.
Rentals & leases	$89,000	$73,462
Int. on notes, &c.	193,803	159,646
Bond interest	1,812,410	1,812,410
Renewals, deprec. and conting	473,168	------
Bd. sk. fd. reserve	339,620	367,070
Pref. divs. (7%)	350,000	350,000
Total	$3,258,001	$2,762,588
Balance, surplus	$185,791	$251,909

—V. 94, p. 984.

Calumet & South Chicago Railway Co.

(*Report for Fiscal Year ending Jan.* 31 1912.)

JOINT PARTNERSHIP INCOME ACCOUNT WITH CITY FOR YEARS ENDING JAN. 31.

	1911-12	1910-11.	1909-10.	1908-09.
Passenger receipts	$960,159	$925,420	$821,754	$782,182
Other receipts	70,757	60,057	59,423	57,114
Total	$1,030,916	$985,477	$881,177	$839,296
Oper. exp., taxes and renewals, as per ordn'ce	721,626	689,834	616,824	587,507
Net earnings	$309,290	$295,643	$264,353	$251,789

COMPANY'S INDIVIDUAL INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1912 *AND* 1911.

	1911-12.	1910-11.
Int. on cap., as certif'd by Board of Supervising Engineers	$415,707	$371,551
Other income	110,471	80,854
Total	$526,178	$452,405
Interest on bonds	167,455	227,674
Net income	$358,723	$224,731

Bonds outstanding, $4,075,000. Purchase price of property, $8,914,567, against $7,888,013 in 1911.—V. 94, p. 629.

East St. Louis & Suburban Railway Co.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Vice-Pres. L. C. Haynes, East St. L., Ill., Jan. 30, wrote:

Results.—A depression in industrial conditions prevailed throughout the year and East St. Louis being essentially an industrial city was more seriously affected than the average of other cities. The decrease in our gross earnings was 3.6% and in our net earnings 5.8%. The net percentage of operating was 52.8, as compared with 51.7 in 1910. The only properties showing increases both in gross and net were the gas and electric properties here and at Alton. The electric properties here made a handsome showing of 10.7% increase in gross and 8.8% increase in net. The heaviest decrease in earnings was in freight, due to abnormal conditions in 1910. Sur. earn. after fixed charges and pref. dividends were $111,271.

Rates.—The decision of the United States Court in our favor in the Belleville rate case was made a few days after the turn of the year. In a few days it is expected that the formal decree will be received, whereupon rates will be increased to a figure that is estimated to yield an increase of from $25,000 to $30,000 calculated on the basis of 1911 earnings, and to yield total net earnings on same basis of from $59,000 to $65,000 for the portion of the line east of Edgemont. While there is still some chance of litigation with the city of Belleville as to this increased rate, it is hoped that the improvement in car service will forestall such adverse action.

The 5-cent fare between the Tri-Cities and St. Louis over the McKinley bridge continues to inure greatly to the advantage and growth of the Tri-Cities. We have put into effect a calendar month commutation ticket between East St. Louis and the Tri-Cities of $2 60 for 52 rides, 5-cent rate.

New Bridge.—The Municipal free bridge between St. Louis and East St. Louis has been substantially completed as to the river structure but is without approaches on either side. An effort to vote $2,250,000 additional bonds for the building of these approaches was defeated at the polls in St. Louis last fall. Altogether, the complications connected with the bridge are such as may defer its completion for a long time.

East St. Louis Columbia & Waterloo Ry.—This company has resumed active construction work and has contracted with us for power to operate its entire line. They expect to be in operation as far as Dupo and Falling Springs, about 8 miles, some time next month or in March. It is expected that the balance of the road to Waterloo will be in operation during the spring or early summer, forming a valuable feeder to our city and bridge lines.

Coal Business.—I am much inclined to favor an extension of our coal line possibly north of Belleville, where there are operating mines willing to give us a substantial guaranteed tonnage. Comparatively speaking, we have made a great success here of our coal traffic, having a practically sure position as to tonnage at third or fourth place out of 16 coal-carrying roads, and at times, like the present rising to the head of the list. We can take care of more business and I believe it wise for us to seriously consider reaching out for more.

Passengers.—The increase of revenue passengers carried during the past ten years far exceeds the proportionate growth of population in this territory. The number carried in round numbers being

	Bridge Line.	*City Lines.*	*Suburban Lines.*
1902	2,500,000	5,000,000	5,500,000
1911	6,500,000	13,000,000	9,000,000

The Alton Interurban Line in 1905 (then new) carried 5,300,000 revenue passengers; in 1911 9,000,000.

Outlook.—At no time since these properties were acquired by present owners has the outlook for increased importance of industrial and civic developments been better than at the dawn of 1912. With the improved earnings that will come from the Belleville Division, the feeder value of the East St. Louis Columbia & Waterloo road and the labor activity in local construction and improvement work (municipal and industrial), I believe our gross earnings will not fall below $2,400,000. Operating expenses should not be greater in 1912 than in 1911, notwithstanding the number of rather heavy expenditures contemplated, in which event our net surplus above preferred dividend should be considerably in excess of that for 1911.—V. 82, p. 1379.

Crex Carpet Co., New York.

(*Statement for Year ending Dec.* 31 1911.)

STATEMENT OF EARNINGS.

	1911.	1910.	1909.	1908.
Gross earnings	$534,513	$534,278	$416,688	$276,863
Exp.—Selling, admin. & gen'l	148,372	152,111	122,236	102,236
Net earnings	$386,141	$382,167	$294,452	$174,627
Extraordinary expenses—Maintenance of Oshkosh and Superior plants not in operation, &c	6,759	8,779	8,331	32,935
Depreciation charges	70,610	69,549	34,871	------
Net surplus for year	$308,772	$303,839	$251,250	$141,692
Dividends	(6%)180,000	(5½)165,000	(5%)150,000	(2%)60,000
Balance, surplus	$128,772	$138,839	$101,250	$81,692

BALANCE SHEET DEC. 31.

Assets—	1911.	1910.
Property	*2,177,971	2,053,745
Franchises, goodwill, &c	563,710	575,214
Cash	166,817	234,916
Bills & accts. receiv.	154,811	216,559
Mfd. products (cost)	368,004	267,655
Raw mat'l & supplies	291,119	278,887
Total	3,722,432	3,626,976

Liabilities—	1911.	1910.
Capital stock	3,000,000	3,000,000
Accounts payable	19,566	54,754
Pay-roll, St. Paul and grass dept.	14,328	12,412
Dividend account (balance)	900	944
Profit and loss	687,638	558,866
Total	3,722,432	3,626,976

* Includes: St. Paul plant, $1,260,724; Superior plant, $93,221; Oshkosh plant, $18,898; grass dept., $801,755; furniture and fixtures, $3,373.—V. 94, p. 489.

International Harvester Company.

(*Report for Year ending Dec.* 31 1911.)

The remarks of President Cyrus H. McCormick, together with the balance sheet of Dec. 31 1911, and the combined sales and income accounts of the company and its subsidiary and affiliated corporations, for three years, will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

The pamphlet report of 52 pages contains, in addition to the aforesaid text and tables, a series of illustrations of the several plants and properties, including views of new construction work in 1911, with maps, and a brief description of each; also illustrations of the types of the principal products manufactured.

COMBINED INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
	$	$	$	$
Sales for year	108,033,596	101,166,359	86,614,550	72,541,771
Misc. earns. & chgs. (net)	715,572	828,529	869,766	524,598
	108,749,168	101,994,888	87,484,316	73,066,369
Deduct—				
Cost of mfg. & distrib'g.	82,393,688	76,641,370	67,669,234	59,615,222
Ordin'y repairs & maint.	3,488,950	2,911,945	------	------
Experimental, development & patent exp's	640,505	567,933	------	------
Administr'n & gen. exp's	670,755	610,883	589,753	520,769
Fire insurance fund	250,000	250,000	250,000	250,000
Renewals & minor imp.	678,867	575,000	567,152	447,819
Res've for pension fund	250,000	250,000	250,000	250,000
Reserve for industrial accident fund	250,000	250,000	------	------
Res've for plant deprec. & ore extinguishment	1,987,910	1,848,957	1,827,381	1,471,204
Res've for conting. losses & coll. exp's on receiv.	1,070,000	1,000,000	880,000	750,000
Interest on loans	1,547,095	1,003,981	558,056	875,673
Div. on pref. stock (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Div. on common stock	(5)4,000,000	c(4)3200,000	------	------
Total deductions	101,427,770	93,310,069	76,791,576	68,380,687
Balance, surplus	7,321,398	8,684,819	10,692,740	4,685,682

c Also a stock dividend of 33 1-3% ($20,000,000) paid on the common stock in Jan. 1910 from accumulated surplus.

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	1909.
	$	$	$
Plant, property, &c	76,585,001	71,887,402	66,532,609
Deferred charges to operations	206,888	190,215	153,419
Insurance fund assets	1,514,313	1,514,313	1,070,862
Materials and supplies	69,592,781	61,646,435	53,399,927
Notes and accounts receivable	69,751,421	55,506,547	46,212,036
Cash	6,074,152	4,561,171	5,426,690
Total	223,724,556	195,306,083	172,795,543
Liabilities—			
Common stock	80,000,000	80,000,000	60,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Purchase money obligations	879,500	1,125,000	2,250,000
Bills payable	30,918,342	13,778,045	5,824,750
Aud. vouchers, accr. int., taxes, &c.	8,334,730	7,913,112	5,090,531
Preferred dividend (payable March)	1,050,000	1,050,000	1,050,000
Common dividend (payable January)	1,000,000	800,000	------
Depreciation & extinguishm't reserve	9,708,607	8,082,073	6,510,675
Special maintenance reserve	1,340,811	1,282,121	1,038,741
Collection expenses on receivables	1,000,000	900,000	800,000
Insurance fund	2,061,400	1,544,892	1,093,462
Pension fund	1,027,719	761,291	502,654
Industrial accident fund	512,500	250,000	------
Contingent reserve	2,500,000	1,750,000	1,250,000
Surplus	23,390,947	16,069,549	27,384,730
Total	223,724,556	195,306,083	172,795,543

—V. 94, p. 1252, 701.

United States Rubber Co., New York.

(*Report for Fiscal Year ending March* 31 1912.)

Pres. Samuel P. Colt, May 6, wrote in substance:

Results.—Notwithstanding certain unsettled trade conditions, the result of the operations of the company and of its subsidiary companies during the past year, both in the volume of sales and profits, has been satisfactory.

The consolidated statements herewith do not include the operations of the Rubber Goods Mfg. Co., the Canadian Consol. Rubber Co., Ltd., or the General Rubber Co. (there being stock of each of said companies not owned by the U. S. Rubber Co.), but only the dividends derived from the holdings in those companies. The share of the undivided earnings of those companies for the year, applicable to our stock interests, is computed at $1,335,-024.

Business.—The volume of business of the U. S. Rubber Co. proper was $36,775,947, as against $40,888,724 the previous year. This is confined largely, however, to rubber footwear. The tire and mechanical business appears chiefly in the operations of the Rubber Goods Mfg. Co., whose sales the past year amounted to $34,587,269. The sales of the Canadian Company for the year were $5,418,681. The selling prices in each case were lower than in the previous year.

Profits.—Our net profits (after interest on funded and floating debt) were for the year 1911-12 $5,376,307, as against $4,349,826 for 1910-11, the greater part of this increase coming from the larger dividends received from our holdings of stock in the Rubber Goods Company (V. 93, p. 734, 1607; V. 94, p. 702, 981). Adding to these profits the share of the undivided profits of the Rubber Goods, Canadian and General Rubber companies, appertaining to our stock interest therein, amounting to $1,335,024, the total gain for the year would be $6,711,331, as against $5,661,992 last year.

Price of Crude Rubber.—The course of the crude rubber market has been steadier than it was in the two previous years, the extreme prices for fine Para being $1 43 on April 1 1911, 94c. in June 1911 and $1 18 April 1 1912.

Development of Plantations in the Far East.—Last year we purchased about 80,000 acres in the Island of Sumatra. Much of it had been planted in tobacco. In place thereof we proceeded to plant rubber trees, and we have now over 20,000 acres planted, with more than 2,500,000 rubber trees, being already the largest rubber plantation in the world. We have over 10,000 coolies at work, and the enterprise is proceeding most satisfactorily. (V. 93, p. 734.)

Expansion of Business—Need of Financial Plan.—During the past few years our business has expanded out of proportion to the capitalization, and the outlook is for still greater expansion. This is especially true of the automobile and other tire industry, of which the U. S. Rubber Co. in conjunction with the U. S. Tire Co. is the world's largest single manufacturer and distributer of tires, notwithstanding its proportion of the entire tire business of the country is only about 25%. To meet this continuous growth of business and to be always at the highest point of development with respect to securing our supplies of crude rubber, as well with respect to manufacturing and distribution, it is hoped that the directors in the near future will consider some comprehensive plan whereby additional funds may be available as required. Other large manufacturers have recently increased their capitalization materially, and the increasing competition renders it all the more important that our company shall take steps to maintain its position. The closeness of the competition appears from the fact that for some years past our net profits have been less than 10% upon net sales.

Revere-Canadian Syndicate.—Dec. 31 1911 ended the perion of 25 months during which, as heretofore reported, (V. 90, p. 1293), the Revere-Canadian Syndicate was entitled to the earnings of the Revere Rubber Co. up to

$700,000 and to one-half the earnings in excess of $700,000. These earnings were found to amount to $762,578, of which the $731,289 has been paid to the syndicate. The earnings in 1911 would have been larger but for the transfer of machinery and the tire manufacturing business to a second factory then in course of enlargement. Now that the factory is finished and the Revere Company has in operation two factories, each specializing, it is expected that the net earnings will be increased. Such earnings from Jan. 1 1912 will go in their entirety to the U. S. Rubber Co.

New Office Building.—The new 20-story office building of the U. S. Rubber Co. at Broadway and 58th St., N. Y., will be ready for occupancy at an early day. A portion has already been rented to tenants. The first floor and two basements of the building will be used exclusively by the United States Tire Co. for its growing business, and the seven upper floors for the general offices of the U. S. Rubber Co. and its subsidiaries.

Resumption of Dividends on Common Stock.—Last October your directors became satisfied that they were warranted in then resuming dividends upon the common stock of the company and a 1% dividend thereon for the quarter-year was accordingly declared. Such dividends have since been continued quarterly. (V. 93, p. 959.)

Profit Sharing.—In 1904 the company extended a stock option to its employees. Recently the directors concluded to give employees who receive $1,300 per annum the option to subscribe at $45 a share (payable in installments) for a number of shares of common stock which the company had acquired in the market at that price; subscribers, on certain conditions, to receive for each of the next 5 years a cash payment of $3 per share.

[The report of the Canadian Consolidated Rubber Co. (in which the company owns a large interest) is given separately below. The last report of the Rubber Goods Mfg. Co. will be found in the "Chronicle" of April 6, p. 981.]

CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	a1911-12.	a1910-11.	a1909-10.	a1908-09.
Gross sales and misc	Not stated.	$54,751,939	$56,305,017	$46,403,254
Less discounts, allowances, rebates & returns		13,863,215	17,593,966	14,513,903
Net sales and misc	$36,775,948	$40,888,724	$38,711,051	$31,889,351
Cost of goods sold	29,925,337	33,685,139	29,884,457	24,616,391
Manufacturing profits	$6,850,611	$7,203,585	$8,826,594	$7,272,960
Freight, taxes, insurance, selling & general exp.	2,315,225	2,091,742	1,831,722	1,664,609
Operating profits	$4,535,386	$5,111,843	$6,994,872	$5,608,351
Other inc. (net), incl. divs. from other cos. owned	2,691,781	1,485,846	1,024,950	1,157,788
Net income	$7,227,167	$6,597,689	$8,019,822	$6,766,139
Interest on loans	$1,369,437	$1,261,381	$394,977	$1,728,650
Interest on bonds			988,917	
Int. on B. R. Shoe debs.				218,125
Int. allowed customers.	421,329	552,034	447,267	247,162
Additions to surplus	Cr.75,319			
Bad debts, &c	135,412	47,623	53,498	64,546
Deprec'n of merchandise		386,825		
Res. for doubtful accts.			100,000	
Reserve for conting'cies.			500,000	
Div. on 1st pref. (8%)	3,200,000	3,200,000	2,976,305	2,901,040
Div. on 2d pref. (6%)	600,000	600,000	597,900	597,900
Div. on common (3%)	750,000			
Surplus for year	$826,307	$549,826	$1,960,958	$1,008,715
Previous surplus	8,349,423	7,799,597	5,838,639	6,184,815
Total surplus	$9,175,730	$8,349,423	$7,799,597	c$5,838,639

a Does not include earnings of Rubber Goods Mfg. Co. or its subsidiaries.
c After deducting $1,354,891 for depreciation of properties, plant accounts and securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
Prop. & plants	a87,453,928	84,622,399	1st pref. stock	40,000,000	40,000,000
Inventor's, mfd. goods and materials	21,754,654	17,474,148	2d pref. stock	10,000,000	10,000,000
			Common stock	25,000,000	25,000,000
Cash	4,848,466	3,244,947	6% coll. tr. sink. fd. gold bonds	18,000,000	19,000,000
Bills and loans receivable	1,133,412	1,755,996	Sub. co. bonds	970,000	
			Fixed surpluses	12,005,496	8,134,849
Accounts receivable	13,464,959	11,052,140	Loans & notes pay.	9,667,063	4,917,878
Securities owned	b7,522,388	5,031,940	Accts. payable	2,049,624	837,335
Miscellaneous assets	344,645	119,850	Accrued interest, taxes, &c	489,036	400,213
			Due Gen. R. Co.	7,394,919	5,211,723
			Res'v'd for div.	1,200,000	950,000
			Other reserves	570,584	500,000
			Surplus	9,175,730	8,349,423
Total	136,522,452	123,301,421	Total	136,522,452	123,301,421

a Property and plants include shares of Rubber Goods Mfg. Co. and Canadian Consolidated Rubber Co., Ltd.
b Securities owned include $3,333,300 General Rubber Co. stock and $4,189,088 securities, including stock of U. S. Rubber Co. held by a subsidiary company.

The contingent liabilities for certain guarantees, which are offset by corresponding contingent assets, are not included. The reserve for contingencies, amounting to $500,000, shown in the balance sheet of Mch. 31 1911, was used for reduction in value of manufactured goods for which it was set up.—V. 93, p. 1607.

Canadian Consolidated Rubber Co., Ltd.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. D. Lorne McGibbon, Montreal, Feb. 28, wrote:

Our operations for the year resulted in an increase of over 22% in the sale of general rubber goods, and although, owing to reductions in prices, the returns from sales of footwear have been less than in 1910, the actual number of pairs sold has been greater.

The retail shoe trade of this country has been given its first opportunity of buying rubber footwear on a large scale direct from the manufacturer. The success of this method of marketing a great proportion of your goods has now been demonstrated, notwithstanding that it involved the establishment of a large number of new branches and a greatly enlarged selling, shipping and accounting force. The total number of branches at which stocks are now carried is 27, exclusive of the stocks of footwear, which, under a contract recently entered into with Ames, Holden, McCready, Ltd., are carried by that company in eight of the principal cities of the Dominion.

The total manufacturing profits of the subsidiary companies amounted to $489,465, from which has to be deducted $74,155, being the net cost to the consolidated company for marketing the prdoucts of the subsidiary companies, in excess of the commissions to which it was entitled under its selling arrangement. The total net profits of the consolidated company and its subsidiaries for the year amounted to $415,310, and the payments for bond interest, preferred and common dividends amounted to $405,842.

Improvements and additions have been made by your manufacturing companies to both their equipment and buildings, costing $742,651. We confidently expect that 1912 will produce results which will be most accept table (compare U. S. Rubber Co. above).—V. 92, p. 1307.

Pennsylvania Steel Company.

(*Report for Fiscal Year ending Dec.* 31 1911.)

The report, dated May 1, says in substance:

Output.—Your companies produced in gross tons, compared with 1910, the following:

		Coal.	Coke.	Iron Ore.	Pig Iron.	Steel Ing.
1911	(tons)	813,000	643,000	1,587,000	535,000	681,000
1910	(tons)	790,000	771,000	1,471,000	757,000	847,000

The year 1911 was one of small production and low prices. The prices for steel products fell to the lowest point reached in the last 13 years, and the railroads, your principal customers, greatly curtailed their purchases. The earnings of your subsidiary companies, after making provision for sinking funds and depreciation, were not sufficient to meet their regular dividend, but in view of their large accumulated surplus earnings dividends at the usual rate have been paid by them to your company.

Capital Expenditures.—These in 1911 amounted to $1,177,940, of which $404,846 was expended on the mining properties, principally for new coal and ore-handling bridge, new traveling crane and runway, and additional miners' houses at the new mines in Cuba; and for additional coal lands (133 acres) and extension to power plant in connection with your coal-mining properties in Pennsylvania. On manufacturing properties there was expended $773,094, principally for additional hot stoves and boilers at blast furnaces, for remodeling blast furnace and for metal receivers and traveling cranes.

Coal Mines.—Your coal-mining properties in Cambria and Indiana counties, Pa., produced 813,000 tons of coal in 1911, an increase of 23,000 tons. To provide for the increasing needs of your manufacturing companies for coking coal, two new mines are now being opened which will make available a large area of coal not reached by any of the five existing workings. The expenditure for these new openings is being charged into mining costs.

Iron Ore Mines.—The mines of the Cornwall Ore Bank Co. at Cornwall, Pa., produced 374,000 tons of iron ore in 1911, a decrease of 163,000 tons, due to the depression in the pig-iron business.

The older of your mining properties in Cuba, located near Santiago, produced 513,000 tons of iron ore in 1911, a decrease of 10,000 tons. For economy in operating, these mines were worked at their full capacity, although only half of the ore mined was used by your manufacturing plants. The balance was stock-piled in Cuba, where it is carried on the books of your mining company at cost. The sum of $115,000, spent for improvements and development, was, as usual, charged to cost of mining.

The newer of your mining properties, located at Mayari, near Nipe Bay, on the north coast of Cuba, produced 698,000 tons of raw iron ore in 1911, an increase of 288,000 tons.

Manufacturing Properties.—At the Steelton, plant open-hearth steel only was made, the small demand for steel making the operation of the Bessemer department out of the question. The superior quality of this Mayari steel is fast becoming recognized and the outlook for a largely increasing demand for it is very promising. The nickel and chromium which the ore contains give peculiarly valuable qualities to the steel.

At Lebanon only one of the two blast furnaces was operated. At Sparrow's Point the steel and rail mills were shut down for three months and were only partially operated during two months. Both Bessemer and open-hearth rails made from the new Mayari ore were produced at this plant. These rails have been used for 18 months past on many of the leading railroads of the country and are showing superior wearing qualities and unusual freedom from breakage. At the shipbuilding plant one large collier for the U. S. navy and two passenger steamers were built, besides nine smaller vessels. The orders now on the books comprise two colliers for the U. S. navy, five large ocean freighters and two passenger steamers. At no time has our shipyard been so well provided with work.

The products of your manufacturing companies were shipped during 1911 into 45 States of the Union; to England, Canada, Cuba, Haiti, Jamaica, Porto Rico, Mexico and Panama; to Venezuela and Argentina, and to the Sandwich Islands and Korea.

Improvements and Additions Urgently Needed.—The Sparrow's Point plant should immediately be put in condition to manufacture other products than rails, and the Steelton plant should be equipped with new open-hearth furnaces and with additional rolling mills and forges which will enable it to reduce costs and to supply the variety of sizes and shapes which are being called for by the increasing demand for the special steel made from Mayari ores. [Signed, Effingham B. Morris, Chairman Executive Committee, and Edgar C. Felton, President.]

RESULTS FOR YEARS ENDING DEC. 31.

	1911.	1910.	1909.
Income from operation*	$2,729,499	$3,779,825	$3,809,458
Income from invest's, int., rents, &c.	250,362	249,371	196,821
Earnings from all sources	$2,979,861	$4,029,196	$4,006,279
Interest on bonds	1,091,506	1,126,456	1,120,968
Net income	$1,888,355	$2,902,740	$2,885,311
Deprec'n of plants and equipment	457,262	855,403	526,855
Sinking fund on subsid. cos.' bonds	601,374	576,462	320,411
Balance to profit and loss account	$829,719	$1,470,874	$2,038,045
Profit and loss acct. beginning of year	5,360,991	5,302,410	4,419,365
	$6,190,710	$6,773,284	$6,457,410
Miscellaneous adjustments		$40,738	
Dividends	1,439,256	$1,412,293	$1,155,000
Profit and loss account end of year	$4,710,716	$5,360,991	$5,302,410

* After payment of all expenses of operation, including ordinary and extraordinary repairs and upkeep, $2,826,981 in 1911, (against $4,903,463 in 1910), currently charged during year to cost of production.

COMBINED BALANCE SHEET JAN. 1.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
Property account	43,905,215	43,785,911	Preferred stock	20,560,800	20,560,800
Investments—sundry securities	1,195,855	1,139,479	Common stock	10,750,000	10,750,000
Sinking funds	540,125	510,873	Sub. cos.' stock not owned	12,700	12,700
Materials, supplies and products in course of manuf.	9,582,678	8,913,595	Bonded debt	20,016,000	20,679,000
			Accts. & pay-rolls	1,657,210	1,728,925
Accounts receiv'le	3,323,130	4,389,821	Bills payable	750,000	760,000
Bills receivable	53,521	1,249,068	Divs. payable	719,628	719,628
Cash	880,278	881,131	Accr. int. & taxes	303,748	297,835
			Profit and loss	4,710,716	5,360,991
Total	59,480,802	60,869,879	Total	59,480,802	60,869,879

—V. 94, p. 1253, 702.

Waters-Pierce Oil Co., St. Louis, Mo.

(*Report for Fiscal Year ending Dec.* 31 1911.)

President Clay Arthur Pierce says:

The volume of business done during the year showed a small increase over 1910. The political disturbances in the Republic of Mexico greatly embarrassed the operations and reduced the profitable results of the company's business in that country.

Anti-trust suits were begun against the company in Missouri in 1905 and followed in Texas, Arkansas and Oklahoma, resulting in fines and legal expenses as below shown.

To provide funds to pay the fine imposed by the State of Texas, amounting to $1,808,483, and those imposed by the States of Missouri, Arkansas and Oklahoma, and legal expenses resulting therefrom, and other obligations, the company issued on July 1 1907 $5,000,000 1st M. 5% gold notes, which notes are still outstanding, and are used as collateral for notes payable and other obligations of the company.

The appropriations for construction of plant and equipment during the year 1911 were $535,547.

On Sept. 1 1911 the Standard Oil Co. of N. J. caused to be transferred its 2,747 shares of our capital stock to the names of 6,070 of its own stockholders, under the decree of the U. S. Supreme Court.

[In a letter written to H.M. Tilford of the Standard Oil Co., who, as holder of 17 shares of the stock, had asked permission to examine the company's books and accounts from Jan. 1 1907 to date, Mr. PierceApr. 17 said:

"As a managing director of the Standard Oil Co. of New Jersey you undoubtedly were advised that the Waters-Pierce Co. had sustained serious losses and had been subject to enormous fines in Texas, Arkansas, Missouri and Oklahoma, solely by reason of the officiousness of the Standard Oil Co. of New Jersey in the affairs of the Waters-Pierce Co. through the ownership of practically two-thirds of the stock, and that for this reason alone the Waters-Pierce Co. has been unable to pay any dividends upon its stock, or to make any substantial progress in the extension of its business during the past three years. You are also aware that the Standard Oil Co. of N. J. has bent every energy and resource at command to destroy the Waters-Pierce Oil Co.

"I may add that it is the present purpose of the Waters-Pierce Co. to provide itself with crude oil production and refineries in the United States adequate to its needs, so that it will not any longer be dependent upon any subsidiaries of the Standard Oil Co. of N. J. for its supply of oils or be subject to the unjust and unfair discriminations of that company and its controlled subsidiaries. This will necessitate an outlay of capital far in excess of the earnings, and will necessarily defer for some time the payment of dividends."

"You are one of the incorporators of the Standard Oil Co. of Louisiana, which took over business of the Standard Oil Co. of Kentucky in Tennessee after the latter company was ousted from that State, and also tookcharge of its business in Louisiana, where the Waters Pierce Oil Co. had long had an established business. You are aware that all of the stock of the Standard Oil Co. of Louisiana was and still is owned by the Standard Oil Co. of N. J."]

DISPOSITION OF NET PROFITS, YEAR 1911 ($500,873).

Increase in (*a*) real estate, plant and equipment, $422,281; (*b*) merchandise and supplies, $611,175; (*c*) deferred charges, $7,743; (*d*) cash, $81,500; total	$1,122,699
Less: Decrease in accounts and bills receivable, $329,212; and increase in accounts and bills payable, $292,613	621,825

NET PROFITS, ETC., FOR CALENDAR YEARS.
(No Dividends in These Years.)

	1911.	1910.	1909.	Total.
Net profits	$500,873	$183,016	$382,019	$1,065,908
Cost of anti-trust suits and fines	50,457	235,636	2,295,530	2,581,623
Balance after litigat'n	$450,416	def.$52,620	def$1913,511	def$1515,715

The legal expenses in 1908 were $349,585; 1907, $229,663; 1906, $36,801.

Assets, $8,487,348—*Balance Sheet Dec.* 31—*Liabilities*, $8,487,348.

Plant and equipment	$3,505,672	Capital stock	$400,000
Merchandise and supplies	3,233,594	Surplus	6,067,962
Bills receivable	63,713	Notes payable	1,005,000
Accounts receivable	1,378,652	Accounts payable	1,014,386
Cash	295,092	—V. 94, p. 636.	
Deferred charges	10,625		

Atlantic Gulf & West Indies Steamship Lines, N. Y.

Pres. Henry R. Mallory, April 27 1912, wrote in part:

While operating revenue shows a substantial increase, total income for the year shows a decrease, owing to the abnormal conditions surrounding the operation of some of the subsidiary companies. Cargo handled was greater by 57,405 tons, necessitating the employment of additional and larger steamers to move same, while the rates of freight on some of the traffic carried were greatly reduced, owing to competition. There was also increased cost of labor at ports and increased wages on steamers. The unsettled conditions in Mexico have caused a material decrease in net earnings on the service operated to the ports of that republic.

We have established new services in some of the lines which, while they show some growth and swell the gross receipts materially, the latter has been insufficient to cover the cost of operation. The ports covered by them are of value to this company, and we look for an improvement in the net results in due time. The new steamer Isabella, which has been added to the fleet of the N. Y. & Porto Rico SS. Co., has been paid for and is performing satisfactorily.

The Clyde SS. Co. has contracted for a new passenger and freight steamer, which will be ready for service this fall. Plans are about completed for a new passenger and freight steamer for the Porto Rico line, and consideration is being given to building one new passenger and freight steamer for the N. Y. & Cuba Mail SS. Co. and two for the Mallory SS. Co.

This company has recently purchased valuable terminal property in Charleston, S. C., which will be improved at once.

The Jacksonville, Fla., terminals are in successful operation, as are those in San Juan, Porto Rico.

Subsidiary Companies, Comprising Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co. and Subsidiary Cos.

CONSOLIDATED INCOME ACCOUNT OF AFORESAID SUBSIDIARIES FOR CALENDAR YEARS.

	1911.	1910.	1909.
Gross voyage earnings	$16,139,302	$15,777,423	$13,520,981
Miscellaneous earnings	612,795	627,459	486,405
Total	$16,752,097	$16,404,882	$14,007,386
Oper. & gen. exp. & extraor. repairs	14,034,112	13,237,050	11,103,997
Net profit	$2,717,985	$3,167,832	*$2,903,389
Deduct—			
Bond interest	$966,729	$982,404	$935,875
Interest on notes payable	17,995	50,421	76,850
Depreciation	895,828	1,271,520	871,461
Dividends	880,000	1,130,000	540,000
Balance	def.$42,567	def.$266,513	sur.$479,203

* Includes N. Y. & Cuba Mail SS. Co. for 10 months and N. Y. & Porto Rico SS. Co. and subsidiary companies for 11 months.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	1909.
Marine equip., terminal prop., equities in terminals, terminal and transfer equipment, good-will, fran., &c	$73,413,188	$73,663,457	$73,720,884
Inv. pledged under mtgs. & other sec.	3,419,900	3,158,892	3,514,950
Inventories	139,756	116,880	78,170
Notes and accounts receivable	459,452	762,533	755,085
Agents' balances	1,059,958	753,259	514,759
Ships' accidents & gen. avge. claims	253,256	606,631	547,931
Return premiums on ships laid up	14,853	------	------
Claims in suspense, less reserve	75,735	93,263	53,542
Unexpired insurance, &c	221,443	226,519	205,520
Marketable stocks and bonds	94,577	52,288	52,288
Accrued interest on bonds in treasury	55,925	------	------
Cash for coupons due Jan. 1	295,550	306,700	318,725
Cash in banks and on hand	349,791	485,765	538,287
Def. chges. to oper.: open voyage acct	629,194	787,557	812,639
Total	$80,482,578	$81,013,744	$81,112,781
Liabilities—			
Cap. stock issued (of which $54,949,900 owned in 1911 by Atl. Gulf & West Indies SS. Lines)	$56,000,000	$56,000,000	$56,000,000
Bonded debt	17,440,000	17,896,000	18,394,000
Bonded debt of underlying cos.:			
U. S. & Porto Rico Nav. Co. 1st 5s	164,000	185,000	187,000
N. Y. & Porto Rico SS. Co. 1st 5s	------	10,000	10,000
Mortgage over wharf property	------	80,000	80,000
Notes and accounts payable	1,558,971	1,936,205	2,165,086
Accrued interest on bonded debt	450,512	453,633	461,812
Other current liabilities	109,987	88,168	121,324
Def. cred. to oper.: open voyage accts	869,631	880,711	1,010,460
Reserve for depreciation, &c	3,581,667	3,112,408	2,166,482
Surplus	307,810	371,619	516,617
Total	$80,482,578	$81,013,744	$81,112,781

—V. 94, p. 415.

The Diamond Match Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1911.)

The comparative income accounts and balance sheets were given in the "Chronicle" of Feb. 10, page 415, 418.

Pres. Edw. R. Stettinius, Chicago, May 1, wrote in subst.:

Property Accounts, &c.—Net plant additions amounted to $111,526, of which $88,920 for match factories, &c., and $22,607 for additional equipment in California. Pine lands received a net credit of $124,513 for timber cut or otherwise disposed of, $33,330 in California and $91,183 in New Eng.

The sum of $1,000,000 was credited to patents, rights, trade-marks, &c., and charged against surplus. Accounts receivable, $1,709,080, less reserves, $91,533, or $1,617,546 net, shows a decrease of $1,251,625, due to change in selling methods in October1911. Prior to that time matches were shipped on commission and your company became entitled to remittances only as collections were made by its commission merchants. Partly because of the large capital required to thus carry stocks, the practice was abandoned.

Securities, &c.—During the year the issue of $2,000,000 10-year 6% debentures was completed, and $1,000,000 5% coupon notes and $900,000 notes payable were retired. No debentures were converted during 1911, but $74,500 were converted into stock during the quarter end. Mch. 31 1912.

The indebtedness to Bryant & May, Ltd..(account California timber lands) was reduced by $301,459, $191,175 through proceeds of sale at substantially book value of our entire interest in the Deutsche Zundholzfabriken Aktiengesellschaft and the Fabrique d'Allumettes "Diamond." The balance to credit of Bryant & May, Ltd., on Dec. 31 1911 was $1,077,097, payable in equal semi-annual installments, the last due July 15 1921.

Depreciation, &c.—Under the policy adopted in 1909, $150,000 was reserved from earnings and credited to depreciation reserve account (match factories, &c.).

Included in liabilities Dec. 31 1911 were reserves of $1,153,661, viz.: General porposes and possible losses, $250,000; depreciation (general, $553,346; California, $267,349), $820,695; insurance, $57,268; U. S. Govt.—excise tax—$18,525; sundries, $7,174.

California Timber, &c., Dept.—The net amount invested in California plants, timber lands, &c., after deducting reserve for depreciation, was $3,627,297 Dec. 31 1911, compared with $3,732,512 Dec. 31 1910, while the total assets of this department, including "inventory" ($1,076,466, against $756,405 in 1910), accounts receivable, &c., and after deducting accounts payable and pay-rolls (together aggregating $62,014, against $76,864), was $5,096,175, against $4,807,042. Notwithstanding economies, the earnings of the department continue unsatisfactory. The total profits were $204,669 in 1911 and $169,157 in 1910, and after deducting stumpage and depreciation ($133,927, against $88,874), the net profits were $70,742, contrasting with $80,283.

The unsatisfactory results are due (1) to high cost of logging, because of the rough country; (2) to the high percentage of low-grade lumber, and (3) to the relatively low yield per acre of timber that can now be manufactured and sold at a profit.

During the past year it has been deemed advisable to check up earlier estimates of the amount of timber standing on the California lands, and, while this investigation has not been completed, it will probably become necessary to materially reduce former estimates of 3,100,000,000 feet.

Net Profits.—These were $2,024,013 in 1911 and $1,880,483 in 1910, divided into: "General operations," $1,880,046 and $1,683,049, respectively; California lumber operation, $70,742 and $80,283, and income from foreign and domestic investment3, $73,225 and $87,150 respectively.

The earnings from general operations ($1,880,046) show an increase of $196,997, wholly due to economies in the manufacturing department, the volume of sales having been substantially the same as in 1910. The volume of business for the first quarter ending March 31 1912 shows a small increase compared with 1911.

White Phosphorus Matches Forbidden.—On April 9 1912 President Taft signed the Hughes anti-white phosphorus match bill, which prohibits after July 1 1913 the use of white phosphorus in the manufacture of matches. During the past 12 years the number of cases of phosphorus necrosis, mild and serious, in our match factories have only averaged a little over three per year among approximately 3,000 employees. The law will not prohibit any of the brands now made by us, but requires the substitution of a non-poisonous chemical ingredient for the poisonous white or yellow phosphorus now employed.

The new match will be somewhat harder to ignite on smooth or yielding surfaces, but will be fully as responsive as the white phosphorus match on abrasive surfaces. It will cost about 7% more than the white phosphorus match, but if a corresponding advance in the selling price be obtained, our earnings should not be materially affected. This departure will require practically no new machinery, and the company will be prepared before July 1 1913 to supply the trade with matches that will fully comply with the law.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.

(Report for Fiscal Year ending Dec. 31 1911.)

President Robert E. Harris says in substance:

Results.—Substantial increases have been made in the output of every department, except as to coal, the shortage of which was due to an accident at No. 3 colliery. This colliery has again attained its normal output.

During the latter half of the year the iron and steel trade of Canada was very much disturbed by American competition resulting from the depression in the iron and steel industry in the U. S. This competition still continues. The low rate of duty on iron and steel products has enabled the manufacturers of the U. S. to dump their surplus in Canada at ruinous prices, and the market has been demoralized and extremely low prices have prevailed, materially affecting our profits. The results would have been much more serious but for the economies effected by the management.

Our profits for the year, however,, amount to $1,019,392, being the largest in our history except 1910.

In addition to the sinking fund payment, the sum of $96,124 has been added to the reserve funds and $73,881 expended for betterments and improvements has been written off, and $10,577 has been transferred to insurance reserves. The sum of $508,545 remains to the credit of the profit and loss account (including the balance of $503,603 brought forward Dec. 31 1910), after providing for the above transfers and the payment of interest on bonds and debenture stock, dividends and other charges.

Some few years ago $75,000 was transferred to special reserve accounts to meet possible mining accidents. A portion of this amount sufficient to cover the actual cost of restoring No. 3 colliery to the condition in which it was previous to the explosion of Jan. 1911 was used for that purpose. The total reserve funds now aggregate $1,835,522, and with the balance to the credit of profit and loss amounts to $2,344,067.

Bonds.—Since Dec. 31 $1,040,000 treasury bonds have been sold in London.

Additions.—The sum of $1,101,145 has been expended during the year on capital account, upon buildings, plant and equipment at New Glasgow, Sydney Mines and Wabana. This amount (less credits, including $102,413 received from sale of the 12 ½-mile Ferrona Ry. to the Intercolonial Ry.) has been added to property and mines account.

The two new mill buildings, which were under erection at New Glasgow in 1910, giving a much-needed floor space of nearly 100,000 sq. ft., were completed and new machinery and plant installed; a new forge and machine shop with a floor space of 42,000 sq. ft. have been erected, the former of which is being equipped with modern hydraulic forging plant, a new exhaust turbo-generator plant has been installed, and many other improvem ents and extensions have been made, both at New Glasgow and Sydney Mines. [The company is now spending $500,000 on a new hydraulic forging pant and fluid steel compression plant.]

At Wabana mining has been carried on for some months in our submarine ore areas, and much further development work has been done. We have frequently referred to the extent and value of these submarine ore areas, and the last year has confirmed and strengthened the views previously expressed.

Dividends.—Dividends at the rate of 8% on the pref. and 6% on the common shares for the year have been paid quarterly; and the regular quarterly dividends of 2% on the pref. and 1½% on the common shares have been declared for the first quarter of 1912, payable April 15.

From Report of General Manager.

The company controls for periods of from 2 to 10 years, 6 large steamers, otaling about 42,000 tons dead weight, chartered some time ago. Several additional steamers will be required to move the ore and coal tonnage of 1912. Two steamers of about 13,000 tons deadweight capacity each were put in the service in May last. These boats are under contract for 10 years the hire paid being based on a certain percentage of the cost of the vessels, one of these actually landing 37,560 tons of ore in Philadelphia during August. The total tonnage carried by the fleet was in the vicinity of 1,000,000 tons, of which more than one-half was iron ore.

Iron-ore mining at Wabana passed through a period of transition, due to the substitution of submarine for surface mining; the quantity mined, however, was nearly 25,000 tons more than during 1910, but owing to the severe weather during December, and other causes, the actual shipments were less than would have been the case under normal conditions. It is expected that 1912 will show a substantial increase in shipments.

The main haulage slope at Wabana was driven 1,835 ft., while levels east and west of the main slopes have been driven 2,335 ft., opening up a considerable amount of productive territory. In all, more than 5,000 ft. of slopes, cross-cuts, rises and levels have been driven in the submarine ore

territion during the year. No serious difficulties were encountered, and exploration and development work done has further increased the quantity of proven ore in this property.

Output of Calendar Years (in tons).

	Coal.	Wab.Ore.	Coke.	PigIron.	Steel In.	St'l Bill.	Bars, &c.
1911	780,468	521,011	97,580	84,497	83,718	78,004	(?)
1910	847,176	532,058	90,360	65,484	73,019	59,244	50,915
1909	809,341	460,387	87,816	58,676	64,240	52,931	45,090

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Profits for the year	$1,019,392	$1,140,504	$799,978	$586,767
Government bounties—a	------	------	107,971	147,935
Total profits	$1,019,392	$1,140,504	$907,949	$734,702
Balance brought forward.	500,603	336,807	1,219,221	1,202,604
Deduct 20% stock div., declared Dec. 1909	------	------	1,000,000	------
Total available	$1,519,995	$1,477,311	$1,127,170	$1,937,306
Deduct—				
Interest on bonds, &c.	$291,169	$248,000	$247,837	$263,650
Accrued int. on bonds	------	------	------	18,000
Int. on debenture stock	60,000	60,000	30,000	------
Depreciation & renewals	96,124	79,371	77,669	76,746
Div. on pref. stock (8%)	82,400	82,400	82,400	82,400
Div. on common stock	(6%) 360,000	(4½) 270,000	(1) 60,000	(1½) 74,814
Disc., &c., on bds. issued	------	218,103	b184,453	------
Improv'ts & betterments	73,881		52,174	86,808
Sinking fund & miscell.	47,876	18,834	55,830	115,667
Total	$1,011,450	$976,708	$790,363	$718,085
Surplus carried forward	$508,545	$500,603	$336,807	$1,219,221

a Under the Act of April 27 1907 the Government bounties expire in 1910.
b Commissions and premiums on converting bond issues written off.

BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	1909.
Property and mines	$14,489,286	$13,490,554	$12,582,191
Inventories	1,338,128	1,245,682	1,134,259
Ledger accounts and bills receivable	590,543	606,857	662,280
Cash	397,289	498,788	207,029
Total	$16,815,247	$15,841,881	$14,585,759
Liabilities—			
Preferred stock	$1,030,000	$1,030,000	$1,030,000
Common stock	6,000,000	6,000,000	6,000,000
Bonds	4,933,900	4,960,000	3,500,000
Sinking fund	26,101	------	607,459
Debenture stock	1,000,000	1,000,000	1,000,000
General reserve	750,000	750,000	750,000
Bills payable	775,000	------	------
Pay-rolls and accounts not due	440,691	304,597	193,551
Coupons (January)	123,347	124,000	87,500
Coupons not presented	1,540	843	------
Debenture stock interest Jan. 1	30,000	30,000	30,000
Dividend on preferred Jan. 15	20,600	20,600	20,600
Dividend on common Jan. 15	90,000	75,000	60,000
Reserve for depreciation, &c.	1,023,332	994,624	924,562
Insurance funds	62,191	51,614	45,280
Profit and loss	508,545	500,603	336,807
Total	$16,815,247	$15,841,881	$14,585,759

—V. 94, p. 829.

By-Products Coke Corporation.

(Report for Fiscal Year ending Dec. 31 1911.)

INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Total earnings	$479,746	$479,793	$373,721	$217,433
Expenses and taxes	49,009	80,818	71,950	73,988
Bond, &c., interest	61,508			
Net earnings	$369,229	$398,975	$301,771	$143,445
Deduct—Dep'n & adjust.	$186,151	$205,005	$129,668	$158,336
Dividends	(6%) 180,000	(6) 180,000	(5½) 165,000	(3) 90,000
Balance for year	sur. $3,078	sur. $13,970	sur. $7,103	def. $104,891

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Plant account	2,575,637	2,614,756	Capital stock	3,000,000	3,000,000
Real estate	479,201	478,530	Bonds	839,000	914,000
Invest's in other cos.	353,444	353,444	Bills payable	430,000	230,000
Sinking fund	101,481	75,560	Accrued bond int.	8,618	10,396
Cash	254,930	116,145	Wages	16,762	22,384
Material & supplies	451,921	399,993	Accounts payable	38,680	40,139
Accounts payable	281,172	330,437	Undivided earnings	*169,052	170,780
Miscellaneous	4,325	18,834			
Total	4,502,112	4,387,699	Total	4,502,112	4,387,699

* From the undivided earnings as shown above, $169,052, there was deducted a dividend of 3%, paid Feb. 15 1912, calling for $90,000 ((which is included in deductions from income account above), and $6,943 for bonus to employees, leaving a balance to be carried forward of $72,109.—V. 83, p. 98.

Utah Consolidated Mining Co., New York.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. R. H. Channing Jr., Mch. 25 1912, says in part:

The product from the tonnage shipped was: 9,162,023 lbs. copper, 3,311,939 lbs. lead, 160,366.94 ozs. silver and 16,730.005 ozs. gold. The profits for the year were $438,430.

The exploration and development work resulted in the finding of lead ore bodies in the hitherto unexplored territory of the west of the previous mine workings. In the development of the known copper-ore bodies in depth, a steadily decreasing value in the ore has been shown, but further work in this direction is to be carried out the coming year, in addition to the continued exploration of the company's other territory.

Necessary additions have been completed to mine plant and a three-compartment main operating shaft has been sunk from the 7th to the 12th (bottom) level, and fully equipped.

The International Smelting & Refining Co., having submitted the lowest of competitive bids for the smelting of your lead ores, a contract was entered into with them for a period of five years, and later, with some modifications, this contract was made to cover lead concentrates as well.

Statement by Manager Fred'k Cowan, Salt Lake City, March 9 1912.

Mine Shipments.—There was mined and shipped to the smelter of the International Smelting & Refining Co. at International, Utah, 170,827 dry tons, namely: (*a*) 162,522 tons of copper ore, averaging 2.891% copper, 0.0936 ozs. gold and 0.9815 ozs. silver. (*b*) 7,793 tons of first-class lead ore, averaging 22.164% lead, 0.0854 ozs. gold, 5.413 ozs. silver and 0.655% copper. (*c*) 512 tons of lead concentrates, averaging 21.984% lead, 0.0795 ozs. gold, 5.038 ozs. silver and 0.609% copper.

The lead concentrates were obtained from the milling of 2,524 tons of second-class lead ore at the Winnamuck Mill, Bingham. In addition to the above, there was shipped to the American Smelting & Refining Co.'s smelter at Garfield, 3,238 dry tons of furnace bottoms and cleanings from our old smelter, and these yielded net: 704,800 lbs. copper, 1,460 ozs. gold and 16,803 ozs. silver.

Exploration and Development.—During the year 18,799 ft. of exploration and development work was done. The development of cpoper ore has not been satisfactory as to grade. All of the new ore encountered has been below the 8th level, and the ore bodies, though of a large size, are low in value. However, several cross-cuts are approaching favorable territory.

The lead ore bodies were the most important opened up, and the work now progressing is in good ore. The principal lead ore body is on the California Level, 150 feet below the top level, and extends for 300 ft. It has been opened up by incline raises on the ore, and is irregular in shape, extending up on the dip (23 degrees) from a few feet to 90 feet; average width 3 feet. Drifts east and west, and also an incline raise to connect with the California Level, are being driven. The ore here is 4 feet wide, averaging: 14.6% lead, 0.06 ozs. gold, 3.6 ozs. silver and 0.8% copper.

Ore Reserves.—There is in sight in the mine (*a*) 239,650 tons of copper ore, averaging 2.24% copper, 0.051 ozs. gold and 0.603 ozs. silver; (*b*) 23,785 tons of first-class lead ore, averaging 15.44% lead, 0.032 ozs. gold, 3.01 ozs. silver and 1.04% copper, and 12,000 tons of lead ore which will require concentration, averaging 6.8% lead, 0.035 ozs. gold, 0.350 ozs. silver and 1.10% copper.

Maps showing in detail the location of each block of ore making up this tonnage are attached to the report; also detailed tabulated statement showing location, area, calculated tonnage and value of each particular block.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1911.	1910.	1909.	1908.
Sales of copper, &c.	$1,725,999	$1,509,045	$2,035,744	$2,187,259
Refining, freight, selling expenses, &c.	175,090	121,307	158,137	141,401
Net	$1,550,909	$1,387,738	$1,877,607	$2,045,858
Add stock of bullion end of year	580,361	628,572	806,374	935,362
Miscellaneous income	47,091	43,779	18,044	24,454
Total	$2,178,361	$2,060,089	$2,702,025	$3,005,674
Less stock of bullion at beginning	628,571	806,374	935,362	1,091,533
Total net income	$1,549,790	$1,253,715	$1,766,663	$1,914,141
Deduct—				
Mining expenses	$404,932	$392,798	$480,036	$461,711
Exploring & developm't	181,796	118,709	108,850	73,441
Mine plant, &c., writ. off	96,340	12,144	1,307	85,660
Smelting expenses	485,172	606,508	982,392	921,239
Miscellaneous expenses	39,460	58,207	39,815	45,778
Total deductions	$1,207,700	$1,188,366	$1,612,400	$1,587,829
Balance, surplus	$342,090	$65,349	$154,263	$326,312
Previous surplus	322,239	406,890	1,256,952	1,530,640
Total	$664,329	$472,239	$1,411,215	$1,856,952
Dividends	(10) $150,000	(10) $150,000	(40) $600,000	(40) $600,000
General reserve	40,000	------	------	------
Transferred to smelter prop. & realiza'n acct.	------	------	404,325	------
Total surplus Dec. 31	$474,329	$322,239	$406,890	$1,256,952

BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Cost prop's, &c.	a850,195	850,195	Capital stock	1,500,000	1,500,000
Smelter prop'ty	b35,003	38,802	Sundry creditors	143,115	260,185
Debtors	80,973	1,073	Gen'l reserves	50,000	10,000
Cop.bul.&sup'ls.	648,866	695,888	Profit and loss	474,329	322,239
Int. Sm. & Refg. Co. stock	500,000	500,000			
Cash	52,407	3,978			
Miscellaneous	------	2,488			
Total	2,167,444	2,092,424	Total	2,167,444	2,092,424

a Consists of cost of acquiring properties, &c., of the Highland Boy Gold Mining Co., incl. expenditures to Dec. 31 1910; all expenditures during year 1911 on plant and improvements have been written off.
b Consists of estimated value of property not realized, $38,802, less realization during year, $3,799.—V. 94, p. 987.

McCrum-Howell Company.

(Receivers' Prelim. Statement of Assets & Liabil's Mch. 4 '12.)

Receivers Edward R. Stettinius and William H. Woodin filed in the U. S. Dist. Court at Phila. on April 29 a preliminary report of their investigation into the affairs of the company. In brief the report says:

Difficulties were experienced in preparing even an approximate statement of the company's condition, owing to the unsatisfactory manner in which its records and books had been kept. An analysis of the accounts receivable showed that a large number of the receivables were worthless or doubtful of collection. The accounts receivable were carefully examined and divided into four classes, namely—good, good but slow, doubtful, and worthless and the deduction in the balance sheet, $1,182,239, was made on that basis.

The Kinney patent, under which the company manufactures its portable vacuum cleaner machines, is operated on a royalty basis of $50,000 a year. It will be our effort to reduce this amount by one-half. Continuing negotiations which were under way at the time of our appointment, we have concluded an arrangement with the Vacuum Cleaner Co. by which the minimum royalty will, under certain conditions, be reduced to $25,000 until a decision is rendered by the Court sustaining the validity of the patent.

Disputed claims aggregating $613,686 are not taken into account in the following table. They consist of a claim of George C. Schmitz on an alleged contract with the company for royalty on portable vacuum cleaners for $73,686, and one of a Mr. Machette for $540,000, based on a contract which, it is alleged was assumed or guaranteed by the company. These claims should be vigorously contested.

The company has no mortgage indebtedness other than $20,000 on a warehouse in Philadelphia and a few small parcels of real estate, which are owned but not included among the operating properties. Included in the plant account is an item of $182,049 for patterns and drawings and $25,683 for furniture and fixtures.

APPROXIMATE FINANCIAL STATEMENT MARCH 4 1912.
Showing Excess Assets, $85,928 (Compare V. 92, p. 1698).

Assets ($2,662,957), *Exclusive of Patents, Trade-Marks and Good-Will.*	
Cash, $60,115; less possible claims, $34,194	$25,921
Accts. receiv., $1,798,846; less res've for bad debts, $1,182,239	616,607
Bills receivable, $84,316; less reserve, $8,550	75,766
Inventories, $668,578; advance payments, $5,077	673,655
Real estate, plants, machinery, &c., $1,146,528; invest., $34,480	1,181,008
Richmond sales, estimated profit	90,000
Liabilities ($2,577,029), *Exclusive of Capital Stock, $613,686 Disputed Claims and $53,650 Contingent Liabilities—*	
Merchandise creditors, $208,239, and checks outstanding, $5,968	$214,207
Customers' returns and allowances, $9,207, and contract creditors, $83,019	92,226
Personal: L. G. McCrum, $3,691, and Geo. D. Howell, $620	4,311
Bills payable, $2,046,916; notes endorsed and guaranteed, $223,950; trade notes sold to be deducted when paid from accounts receivable, $13,961; total, $2,284,827; less possible offsets, $34,194	2,250,633
Accrued expenses, &c., $8,253, and reserve for purchase 74 shares preferred stock Model Heating Co., $7,400	15,653

[Balance, excess of assets over liabilities, $85,928. The company, it is stated, was seriously affected by the decision against the "bath-tub trust." Compare Standard Sanitary Mfg. Co., V. 91, p. 877; 1777; V. 93, p. 1203, 1607; V. 94, p. 1255).—V. 94, p. 1189, 1059.

National Candy Co.

(Report for Fiscal Year ending Dec. 31 1911.)

INCOME ACCOUNT.

Year—	*Net Earnings.*	*—Dividends (7%)— 1st Pref.*	*2d Pref.*	*Common Dividend.*	*Balance, Surplus.*	*Total Surplus.*
1911	$284,891	$70,000	$118,951	(1%) $52,946	$42,994	$875,994
1910	267,845	70,000	118,951	(2%) 105,894	def. 27,000	833,000
1909	398,951	70,000	118,951	------	210,000	860,000
1908	304,738	70,000	118,951	------	115,787	650,000
1907	319,242	70,000	118,951	------	130,291	534,213
1906	338,700	70,000	118,951	------	149,749	403,922
1905	145,822	70,000	79,051	------	def. 3,229	254,173

BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Cash	166,430	215,032	First pref. stock	1,000,000	1,000,000
Raw materials	544,695	537,721	Second pref. stock	1,699,300	1,699,300
Mfd. mdse. & supp.	640,528	596,320	Common stock	6,000,000	6,000,000
Accts. & notes rec.	1,041,113	1,136,853	Accounts payable	55,544	134,832
ClintonSug.Ref.Co. stk. & sur. equity	983,447	908,837	Bills payable	1,150,819	1,013,319
2d pref. stk. purch.	33,900	33,900	Accrued dividend	------	94,476
Adjustment acct.	------	674	Surplus	875,994	833,000
Mach., trade-marks, patent rights, &c.	7,371,544	7,345,590			
Total	10,781,657	10,774,927	Total	10,781,657	10,774,927

There is in addition to the above assets $705,400 of common stock, full paid and non-assessable, owned by the company and standing in the name of F. D. Seward, trustee.—V. 93, p. 535.

Michigan State Telephone Co.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. B. E. Sunny, Chicago, April 9 1911, wrote in subst.:

Results.—The number of owned subscribers' stations and toll stations increased to 161,148, a net increase of 13,168; total number of stations owned and connected under sub-license arrangement was 223,805, a gain of 20,162. The gross revenue increased $356,300, making a fairly satisfactory result, considering the unsettled business conditions that prevailed throughout the country for much of the year.

Additions.—Substantial additions were made to the property at a cost of $899,682. Arrangements are being made to expend about $2,500,000 for new plant during 1912, and it is believed that with a return of normal business conditions your property will show satisfactory returns upon this additional investment.

Operating Arrangement.—For convenience in operating and for benefits to users of the service, the management was early in the year grouped for operating purposes with four other companies, namely Chicago Telephone Co., the Cleveland Telephone Co., Central Union Telephone Co. and Wisconsin Telephone Co. Headquarters of all these properties are now centred at Chicago under one set of general officers. The new organization, it is believed, will increase both efficiency and economy.

FISCAL RESULTS.

	1911.	1910.	1909.	1908.
No. of stations Dec. 31	161,148	147,980	132,270	113,725
Miles of toll poll lines	6,437	6,407	6,384	6,299
Miles of toll wire	40,221	38,818	38,104	37,056
Earnings—	$	$	$	$
Gross earnings	4,605,069	4,225,174	3,819,630	3,413,280
Oper. expenses, including taxes and rentals	2,085,903	1,868,506	1,734,557	1,429,119
Maint. & reconstruc'n	1,552,140	1,411,914	1,229,558	1,072,732
Net earnings	967,026	944,754	855,515	911,429
Net sundry earnings	36,943	27,908	------	------
Total net income	1,003,969	972,662	855,515	911,429
Special expenditures	------	------	30,264	29,229
Interest [on bonds, &c.]	516,026	464,928	443,260	417,595
Divs. on pref. stock (6%)	136,992	136,992	136,972	136,958
Divs on com. stock	*a*(7 7-12) 262,270	*a*(7) 242,095	*a*(6) 207,510	*a*(5) 172,925
Balance, surplus	88,681	128,647	37,509	154,722

a The common stock dividends deducted above are those paid out of the earnings of the years 1908 to 1911, inclusive, this method differing from that employed by the company in its statement of earnings. The dividends in 1911 include the quarterly payments on Sept. 1 and Dec. 1 1911 and Mch. 1 1912 of 1¾% each; also the div. of 7-12% paid Mch. 30 1912 for one month, due to change in div. period to Q-M. 30, and the quar. dividend to be declared payable June 30 1912, presumably at the present 7% rate.

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Plant & property	*18,676,525	17,662,652	Preferred stock	2,285,000	2,285,000
*a*Treasury stock	2,543,279	2,543,279	Common stock	6,000,000	6,000,000
Treasury bonds	2,500	2,500	Bonds, first mtge	10,000,000	8,666,000
Accts. & notes rec.	390,130	469,172	Notes & accts. pay	319,422	1,266,901
Material on hand	224,101	155,081	Accrued liabilities	522,766	471,591
Expense in advance	241,142	230,492	Replacem't reserv.	2,326,100	1,678,260
Cash	250,303	120,074	Surplus	*x*874,692	815,499
Total	22,327,980	21,183,251	Total	22,327,980	21,183,251

* Includes $17,049,978 invested in plant, $1,552,504 real estate, bldgs. and other investments and $74,043 furniture and fixtures, tools and teams.

a Treasury stock includes $2,541,500 common and $1,800 preferred.

x Against the total surplus Dec. 31 1910, $815,499, the company charges the two quarterly dividends of 1¾% each, on the common stock paid Mch. 1 and June 1 1911, $121,048, and adds the surplus remaining for the year 1911, $229,904, after allowing for the two quarterly dividends, 3½%, $121,047, paid in Sept. and Dec. 1911, and deducts the proportion of pref. div. declared Oct. 10 1911 applicable to 1912 earnings, $11,416 and miscellaneous adjustments, $38,247, leaving the total surplus Dec. 31 1911, $874,692—Ed.—V. 94, p. 1060, 355.

Buffalo Gas Co.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. Alex C. Humphreys, Buffalo, March 4, wrote:

The results as now reported are based upon 95c. as the price for the gas furnished to the city. While that price is equitable, and, we believe, can be enforced, it is to be borne in mind that the question of price between the city and the company is now being litigated

The Natural Gas Co. continues to furnish gas at 30c. per 1,000 cubic ft., and as the gas is used for fuel and also for illumination, through the Welsbach burners, the competition continues to be difficult to meet.

Our sales of gas during the past year were increased 0.79% over the sales of the previous year. In 1910 the sales increased 7.05% and in 1909 5.43%. During 1911 many meters were removed, especially in central districts, making a net decrease of 406, due to extension of mains by the Natural Gas Co. During 1910 there was a net increase in meters of 593; during 1909 there was a net increase of 1,276. During 1911 there was a net increase in cooking stoves and other appliances of 388. In 1910 there was an increase of 553, and in 1909 a net increase of 606.

The gross profits for the past year were $313,721, and there was required for bond interest (5% on $5,805,000) $290,250, showing net profits of $23,471. No charges were made to construction or investment accounts which properly should have been charged to operating accounts.

During the past year $20,192 was the net amount expended for extension and renewal of plants and mains; in 1910 $64,119 and in 1909 $75,134.

Including the Buffalo City accounts receivable (in dispute), there is an excess of floating debt over quick assets of $13,088. There are in the treasury $95,000 bonds taken out some years ago to cover extensions and improvements to plant, which are not included in the statement of quick assets and floating debt, and are available as additional working capital whenever their sale is deemed advisable.

The P. S. Commission Law has been so amended as to permit the company to file a complaint before the Commissioners against the City of Buffalo, and to obtain a determination of the rate it may charge the city for gas consumed by it. Acting under this amendment, such a complaint was filed previous to the last report, and the P. S. Commission of the 2d Dist. has finished taking testimony looking to the fixing of a reasonable rate.

	Years ending Dec. 31			6 *Mos. end.*
	1911.	1910.	1909.	*Dec.* 31 '08
Net profits	$313,721	$328,190	$296,515	$143,002
Interest on bonds	290,250	290,250	290,250	145,125
Balance	sur.$23,471	sur.$37,940	sur.$6,265	def.$2,123

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Plant & equip't	14,907,666	14,887,474	Stock, common	7,000,000	7,000,000
Materials & supp.	65,349	43,421	Stock, pref., 6%	1,713,000	1,713,000
Treasury bonds	95,000	95,000	Gold 5% bonds	5,900,000	5,900,000
Gas bills receivable	56,545	58,465	Bench repairs	8,508	9,409
City of Buffalo	171,244	134,720	Bills payable	250,000	75,000
Other accounts & bills receivable	67,255	54,314	Accounts payable	43,214	29,463
Open construction accounts	4,170	7,387	Consumers' depos.	84,108	79,195
Cash	17,360	44,650	Reserve for imp'ts	54,113	55,562
Prepaid accounts	28,322	1,497	Other reserves, &c.	41,341	35,500
			*Accrued taxes, &c	13,073	143,117
			Accrued interest	72,562	72,562
			Profit and loss	232,992	214,120
Total	15,412,911	15,326,928	Total	15,412,911	15,326,928

* Already charged to operating.—V. 92, p. 1104.

Western (Bell) Telephone & Telegraph Co.

(*Report for Fiscal Year ending Jan.* 31 1912.)

EARNINGS AND EXPENSES FOR YEARS ENDING JAN. 31.

Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Interest	$951,113	$690,652	$624,338	$641,447
Dividends	1,581,432	1,604,294	1,544,436	1,578,798
Miscellaneous	------	------	868	4,921
Total receipts	$2,532,545	$2,294,946	$2,169,642	$2,225,166
Interest and discount	$1,569,328	$1,343,026	$1,285,741	$1,372,251
General expenses	44,463	25,514	22,430	23,506
Divs. on pref. (5%)	800,000	800,000	800,000	800,000
Balance, surplus	$118,754	$126,406	$61,471	$29,409

BALANCE SHEET JANUARY 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Stocks	*44,561,502	44,582,402	Common stock	16,000,000	16,000,000
Bonds	255,000	84,000	Preferred stock	16,000,000	16,000,000
Loans to sub. cos.	19,552,548	11,946,590	Surplus	589,298	520,929
Short-term notes	------	2,840,000	Bonds	9,958,000	9,958,000
Accts. receivable	119,044	257,169	5% notes due 1912	8,865,000	10,000,000
Office furniture	1,700	2,668	do Dec. 1911	------	6,354,208
Cash	9,676,080	749,006	Notes payable Am. T. & T. Co	21,377,500	------
Sink. fund deposits	62,515	62,122	do subsid. cos.	700,000	1,213,000
Advance discount on notes	------	275,042	Accr. int. & taxes	45,367	46,968
Treasury bonds	85,000	85,000	Divs. due Feb. 1	400,000	400,000
			Current accts. pay.	336,224	299,239
			Res. for retir. bds. of Erie T. & T. Co	42,000	42,000
			Reserves	------	49,655
Total	74,313,389	60,883,999	Total	74,313,389	60,883,999

* Par value, $26,745,200.—V. 94, p. 567.

American District Telegraph Co. of New Jersey.

(*Report for Fiscal Year ending Dec.* 31 1911.)

The report says: "The decrease in earnings and expenses, respectively, are about the same, being principally caused by the leasing of the messenger business to the Western Union Co. as of Jan. 1 1911. Pursuant to mutually satisfactory agreement, the latter company relieves this company of further responsibility in the operation of the messenger business and pays an annual rental, in monthly instal ments, based upon the operating returns formerly enjoyed by the American District Telegraph Co.; such rental payments are subject to increase dependent upon the growth of the messenger business. While the net earnings of the signal department show an increase for the year, the final balance carried to surplus is $10,822 16 less than 1910, due to the company's general expenses being in course of adjustment subsequent to the elimination of the messenger business."

INCOME ACCOUNT FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Gross (see remarks above)	$2,162,784	$3,894,578	$3,638,928	$3,221,728
Expenses	1,369,857	3,090,832	2,756,779	2,435,845
Net	$792,927	$803,746	$882,149	$785,883
Dividends (4%)	398,552	398,549	398,496	398,088
Surplus	$394,375	$405,197	$483,653	$387,795

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Properties acct.	13,510,327	13,208,340	Capital stock	9,965,351	9,965,351
Securities owned	191,950	197,038	Cap. stk. sub. cos.	16,799	------
Cash	100,795	71,623	Bonds	374,000	389,000
Accts. receivable	269,016	218,596	Purch. money mtgs	583,333	625,833
Deferred charges	10,223	17,188	Pay'ts rec'd in adv	129,017	112,071
Supplies in stock	45,453	63,958	Current liabilities	*183,462	*203,061
			Surplus	2,875,802	2,481,427
Total	14,127,764	13,776,743	Total	14,127,764	13,776,743

* Current liabilities include bills payable, $40,000 yearly; accounts payable, $143,462 in 1911, against $63,423; in 1910 also dividends payable, $99,638.—V. 94, p. 1121.

Shredded Wheat Co. (Niagara Falls).

(*Financial Statement Jan.* 1 1912.)

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Cash, products and material	1,047,106	821,997	Common stock	8,750,000	8,750,000
Investments	196,569	100,994	Pref. 6% stock	1,250,000	1,250,000
Real est. & equip.	1,528,991	1,383,789	Con. S.W.Co. stock	400	400
Patents, good-will, &c	8,424,000	8,586,500	Divs. payable Jan. 1	193,750	84,375
			Current indebt.	87,064	70,241
			Profit and loss	915,452	738,264
Total	11,196,666	10,893,280	Total	11,196,666	10,893,280

The common stock received a dividend of 2% per annum in 1906; to and including Jan. 1 1911 a regular 3% per annum (¾% quar.); beginning April 1911 the rate has been 4% per annum (1% quar.), with 1% extra in Jan. 1912. All dividends Q.-J. —V. 92, p. 1106.

New England Cotton Yarn Co. and Union Mills, Boston.

(*Combined Assets and Liabilities Nov.* 25 1911.)

Assets ($17,638,459)—		*Liabilities* ($17,638,459)—	
Real estate & machinery—		N. E. C. Y. pref. stock	$2,000,000
N. E. C. Y. Co	$8,514,773	do do com. stock	3,900,000
Union Mills	1,659,285	Union Mills pref. stock	1,000,000
Merchandise	3,155,805	do do common stock	1,500,000
Accounts receivable	1,921,207	N. E. C. Y. 1st M. 5s	4,837,000
Cash	1,544,312	*Notes payable	2,832,000
Investments	584,522	Accounts payable	273,784
Other assets, incl. prepaid insurance and taxes	258,555	Reserve for suspense	821
		Depreciation	402,881
		Profit and loss	891,973

* These are notes of New England Cotton Yarn Co., endorsed by the Union Mills, and are issued in accordance with the provisions of the lease between the companies.—V. 90, p. 113.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Central Ry.—The shareholders will vote June 4:

(1) On leasing the railway to the Canadian Pacific Ry. Co.
(2) On making an issue of mortgage bonds or other provision for the cost of constructing, completing and equipping the company's railways and branches.—V. 94, p. 349.

Alberta Railway & Irrigation Co.—*Mortgage.*—The stockholders of the company, which is leased to the Canadian Pac., the latter owning nearly all of the stock (V. 92, p. 955; V. 93, p. 593), will vote on May 27:

On issuing bonds, the respective amounts thereof, the rate of interest and also authorizing the form of mortgage, if any, to be given to secure payment of the said bonds.—V. 93, p. 870.

Anthracite Coal Roads.—*Convention to Decide as to Settlement.*—The representatives of the anthracite miners on Friday last decided to call a convention to meet in Wilkes-Barre, Pa., on May 14 to consider the tentative agreement which had been accepted by the joint sub-committee and which was rejected by the full conference committee of the miners, although approved by the operators' committee.

There is confidence in well-informed anthracite circles that the miners' convention will ratify the plan of settlement proposedby the sub-committees in all its essential particulars, and that the anthracite mines will be in full operation by June 1.—V. 94, p. 1248.

Asheville (N. C.) Power & Light Co.—*Bonds Offered.*—The Equitable Trust Co. and Redmond & Co., New York, and Hambleton & Co., Baltimore, are offering, by advertisement on another page, at 95 and int., yielding about 5.35% on the investment, a limited amount of the $1,100,000 first mortgage 5% gold sinking fund bonds, dated April 1 1912 and due April 1 1942, but callable at 105 on any int. date. Int. A. & O., payable in New York. Par $1,000 (c*). Auth., $5,000,000; outstanding, $1,100,000. Trustee, U. S. Mortgage & Trust Co., N. Y.

Digest of Statement by Pres. Wm. Darbee, New York, April 29 1912.

This company does the entire commercial and municipal electric lighting business, and the entire gas and street railway business of Asheville, N. C., and its suburbs, serving a population of approximately 28,500. Owns 18 miles of street railway, 40 motor cars, 6 trailers, a modern gas plant and a thoroughly equipped electric power plant. We are now purchasing power from North Carolina Electrical Power Co. under a favorable contract which extends to April 1 1918, and may be renewed for 10 years.

Ford, Bacon & Davis estimate the actual present replacement value of the property, exclusive of franchise rights, at $1,727,841, against $1,100,000 1st M. bonds outstanding. All our franchises are without limitation as to time, except one on approximately one mile of track at the suburban end of a line that expires in 1952. Company was incorporated March 25 1912 as successor of Asheville Electric Co.

Earnings for Years ending Mch. 31 (New Co. Took Possession Apr. 1 1912).

	1911.	1912.		1911.	1912.
Gross earnings	$310,274	$337,137	Net earnings	$109,374	$140,640
Operating expens	200,900	196,497	Annual interest on $1,100,000 bonds	----	55,000

The net earnings are thus over 2½ times the total interest charges. The net earnings of the railway department are $73,938, and of the electrical department $65,893, either department alone earning more than sufficient to pay the interest charge on the entire outstanding bond issue. The net earnings of the property are steadily increasing, the calendar year 1909 showing net of $97,015; 1910 of $103,319; 1911 of $137,961.

Capitalization—	*Authorized.*	*Issued.*
Bonds, 1st mtge. 5% 30-year sinking fund	$5,000,000	$1,100,000
Pref. stock, 7% cum.	1,000,000	600,000
Common stock, all owned by Carolina Power & Lt. Co.	1,000,000	1,000,000

All the common stock is owned by the Carolina Power & Light Co., a large interest in which is owned by the Electric Bond & Share Co. and Colonial Securities Co.

The new bonds are a first lien on all properties, rights and franchises now owned or hereafter acquired. The remaining ($3,900,000) bonds may be issued only to reimburse the company for not exceeding 80% of the actual cost of any permanent improvements or additions, provided the net earnings for 12 consecutive months within the 13 months immediately preceding are twice the annual interest charges, including bonds then applied for.

Sinking fund ½ of 1% of the total amount of bonds outstanding each year from 1917 to 1922; 1% from 1923 to 1927; 1½%, 1928 to 1932, and 2%, 1933 to 1941, to be applied by the trustee either to retire bonds at not more than 105% and int. or to reimburse the company for permanent improvements or additions.

Asheville.—A rich, progressive and enterprising city, occupying a strategic railroad position, served by 32 trains daily, the distributing centre for the western part of North Carolina and a famous health resort, 100,000 people, it is estimated, visiting it annually. Growth of city: 1880-1890, 291%; 1890-1900, 44%; 1900-1910, 27%.—V. 94, p. 1187.

Baltimore Chesapeake & Atlantic Ry.—*Earnings.*—

Calendar Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Pref. Div. (5%).*	*Bal'nce, Surplus.*
1911	$1,092,535	$226,925	$4,931	$143,468	$75,000	$13,388
1910	1,098,011	247,243	7,732	125,665	75,000	54,310

—V. 92, p. 724.

Baltimore & Ohio RR.—*Monongahela Coal Bonds Called.*—

Seventy-three 1st M. 5% coal bonds of the Monongahela River RR., for payment on June 1 at par and interest at the Maryland Trust Co., Baltimore, Md.—V. 94, p. 1055, 349.

Birmingham & Southeastern Ry.—*Acquisition—Extension—Bonds.*—The Tallassee & Montgomery Ry., extending from Tallassee, Ala., to Milstead, Ala., 6 miles, on the main line of the Atlanta & West Point, has been acquired by the Birmingham & Southeastern Ry., which is the successor of the Union Springs & Northern. The Birmingham & Southeastern Ry. has recently completed its railroad from Fort Davis to Milstead, 21 miles, and now extends from Union Springs to Tallassee, about 35 miles. All the bonds authorized under the mortgage of 1911 and issuable against this extension ($350,000—$10,000 p. m.) have been purchased by F. J. Lisman & Co., New York, who have re-sold same.—V. 93, p. 43.

Boston & Albany RR.—*Bonds Approved.*—The Mass. RR. Comm. on May 10 granted the application to issue $1,000,000 25-year 4½% bonds, dated July 1 1912.

The proceeds will be used for the following additions and improvements made and to be made, estimated cost, $1,025,500, viz.: Third-tracking, $55,000; passing tracks and sidings, $65,000; yard improvements at Worcester, $250,000; new buildings (West Springfield, Pittsfield and Worcester), $145,000; lengthening platforms, $56,000; rebuilding or repairing bridges, $350,000; signals and inter-locking, $22,000; miscellaneous, $82,500.—V. 94, p. 1055.

Canada Southern Ry.—*New Bonds.*—The shareholders will vote June 5 on authorizing the new bond issue.

Total issue $40,000,000; present issue to be $22,500,000 in order to refund $14,000,000 1st M. 6s and $6,000,000 2d M. 5s, due in Jan. and Mch. 1913, and to cover cost of impts. made and to be made. See V. 94, p. 982.

Canadian Northern Ry.—*New Securities.*—

The London Stock Exchange has been asked to list a further issue of £375,000 1st M. 4% Alberta guar. deb. stock, 1939, and £375,000 1st M. 4% Saskatchewan guar. deb. stock, 1939, making the total amounts listed £1,122,945 and £1,625,000, respectively.—V. 94, p. 1185, 697.

Central of Georgia Ry.—*Proposition to Issue* $15,000,000 *Preferred Stock, Chiefly for Refunding the* $15,000,000 *Income Bonds.*—The shareholders will vote June 3 on a proposition to issue $15,000,000 pref. stock "for the purpose of refunding some of the obligations of the company, and particularly all of the three issues of income bonds, which have beenacquired by friendly interests under the recent offers of purchase."

Statement by Col. A. R. Lawton, First Vice-President.

Less than $500,000 of the total $15,000,000 of income bonds are outstanding in the hands of the public, and we have reasons to believe that as to most of these the sole reason why they have not come in is that the holders are not aware of the offer, or that there are certain complications connected with trust estates that make their sale impossible.

The new pref. stock will be offered to the present stockholdersfor subscription in cash at par. The cash proceeds will be used primarily for the purchase of the $14,500,000 of income bonds, heretofore referred to, and of such others as the holders may wish to sell.

When this refunding is accomplished, the capitalization will be in round numbers two-thirds bonds and one-third stock. This will greatly improve the financial condition of the company and will enable it to sell such refunding bonds as may be issued hereafter for additions, betterments, improvements, extension and other legitimate corporate purposes. No steps will be taken for the issue of such bonds until after the issue of the new pref. stock.

Exact details of the issue of pref. stock cannot be given and will be settled at the stockholders' meetings.—V. 94, p. 1056, 122.

Central Railway Co. of Canada.—*Meeting May* 29.—

The holders of 1st M. bonds dated 1911 will meet at Winchester House, London, E.C., May 29 1912, to vote on resolutions dealing with (1) the release of the land grant subsidy comprised in the trust deed from the security thereof upon terms of the said bonds being converted into bonds guaranteed by the Canadian, Ontario or Quebec governments, or for other consideration; and (2) the modification of the conditions under which the proceeds of the bonds are to be applied by the trustees under section 13 of Art. 3 of the said trust deed.—V. 94, p. 1185, 826.

Chicago St. Paul Minneapolis & Omaha Ry.—*Listed.*—The N. Y. Stock Exch. has listed $5,000,000 5% debenture bonds, due Mch. 1 1930. Compare V. 94, p. 487, 278.

Chicago & Western Indiana RR.—*Gen. M. Called Bonds.*—

One hundred and five ($105,000) 6% general mortgage bonds of 1882, for payment on June 1 at 105 and interest at office of J. P. Morgan & Co.—V. 94, p. 910, 826.

Cincinnati Georgetown & Portsmouth RR.—*Rumor.*—

Negotiations, it is reported, are under way for the purchase by an English syndicate, represented by ex-Gov. JamesE. Campbell of Ohio, of the so-called Ohio Southeastern System, composed of the Cincinnati Georgetown & Portsmouth RR. and the Ohio River & Columbus RR. These two lines have about 100 miles of main trackage. If the roads are acquired it is said to be the intention of the new owners to finance extensions eastward from Rushville and West Union.—V. 93, p. 796.

Citizens' Traction Co., Oil City, Pa.—*Bonds Called.*—

All of the outstanding $736,000 1st M. 5% bonds issued under mortgage dated July 1 1905 at 105 and interest at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, on July 1.—V. 94, p. 1118, 697.

Cripple Creek Central Ry.—*Common Dividends Resumed.*—A quarterly dividend (No. 10) of 1% (the first since Oct. 1907, when 1½% was paid) has been declared on the $2,500,000 common stock for the quarter ended March 31, payable June 1 to holders of record May 17, along with the usual quarterly 1% on the $3,000,000 4% non-cum. pref. stock.

Dividend Record (Per Cent).

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Common	3	*7½	6	0	0	0	0	June, 1
Preferred	4	4	4	4	4	4	4	Mch., 1; June, 1

*Including 1½% extra.—V. 94, p. 123.

Dedham & Franklin (Mass.) Street Ry.—*Receivership.*—

Judge Sheldon of the Supreme Court at Boston on May 3 placed the closely allied Dedham & Franklin and Medfield & Medway St. Ry. cos. in the hands of Eugene H. Mather of Brookline, as receiver, in suits for foreclosure filed by the Beacon Trust Co. and the Old Colony Trust Co., respectively. The Dedham company defaulted Aug. 1 1911 in the payment of interest on $100,000 Norfolk St. Ry. 1st M. 5s of 1899 and the Medfield company is in default on its $100,000 1st M. 5s of 1900.

The Medfield & Medway extends through Medfield, Millis, Medway and Franklin, 11¼ miles of track; the Dedham & Franklin Ry. through Dedham, Westwood, Walpole, Dover and Medfield, 9½ miles of track. Jno. R. Graham of Bangor, Me., has been Pres. of both cos.—V. 93, p. 1786.

Denver Northwestern & Pacific Ry.—*Receivership.*—

Statement Issued by Pres. William G. Evans, Denver, May 1.

The Denver Railway Securities Co. has been unable to pay the principal and accrued interest of $3,500,000 of its collateral trust notes [dated May 1 1911] due at the Equitable Trust Co. in N. Y. to-day (V. 93, p. 1021, 1105).

A half interest in the Securities Company is owned by the estate of D. H. Moffat, the other half by a number of Denver people, and the Securities Company in turn controls approximately eight-elevenths of the capital stock of the Denver Northwestern & Pacific Ry. Co. and also eight-elevenths of the entire 1st M. bond issue of the railway [$8,000,000 out of $10,940,000], subject to the lien above mentioned of $3,500,000 of collateral trust notes.

During the last winter and spring the Securities Company carried on negotiations with a leading banking house of Boston and New York for the payment of the $3,500,000 notes. These negotiations had also in view the extension of the railway from Steamboat Springs to Salt Lake City. The failure of these negotiations was due to the great expense incurred by the railway company in January, February and March of this year in operating the railroad over the Continental Divide. The storms of the winter just passed have been more severe than in years.

Later, negotiations for the payment of the notes and the extension of the railroad were taken up in Paris with French bankers whose engineers had reported favorably upon the property, and until one week ago our advices were that these negotiations were likely to succeed.

Within a few days George H. Burr & Co. and Hallgarten & Co. of New York, the banking firms who placed the original notes, have made a proposition for a renewal of the notes [of 1911] for two years. The proposition involved the payment of a considerable sum upon the principal, and this sum it has not been possible to provide, the time being short and several of the leading stockholders of the Securities Company being absent from Denver

The traffic of the railway is steadily increasing, and when the road is extended to the Uintah basin and to Salt Lake City it will develop a wonderfully resourceful region. It is my belief that the receivers will be able, by the construction of additional snow sheds near the crest of the range, by providing badly needed additional equipment and by building connections at Denver, to make the present property earn interest upon a reasonable capitalization, and so prepare the way for extension to the Salt Lake Valley as originally planned.

[An attorney in the receivership suit is quoted as saying that the railroad owes the Securities Company more than $1,000,000 and that it also owes other creditors $200,000.]—V. 94, p. 1249.

Detroit Toledo & Ironton Ry.—*New Receiver—Foreclosure Suit.*—Benjamin S. Warren, George K. Lowell and Thomas D. Rhodes have resigned as receivers, and the three bondholders' committees have agreed to unite in recommending the appointment of George P. Johnson, for some time Gen. Supt. of the Norf. & Western Ry., as sole receiver.

As soon as the appointment is made, suit will be filed in the U. S. District Court for the Eastern District of Michigan, Southern Division, to foreclose the Detroit Southern, Ohio Southern Div. 1st 4% mtge. of 1901 (V. 94, p. 697).—V. 94, p. 1056, 697.

Frankfort & Cincinnati RR.—*Transferred.*—Charles E. Hoge, President of the State National Bank of Kentucky will take over the road, (which is now operated by the Louisville & Nashville) on July 1. The purchase of control by the L. & N. was in June 1911 held illegal by the Kentucky Court of Appeals. A number of local capitalists will be associated with him in the operation of the road. Compare V. 93, p. 44.

Grand Trunk Ry.—*New Director, &c.*—Jules Hone has been appointed Government director on the board of Grand Trunk Pacific Ry., succeeding Alfred Brunet, resigned.

The statement in press cable dispatches last week that Sir William Tait had been elected President to succeed the late Charles M. Hays appears to be incorrect, no choice of his successor having yet been made and the matter being still under consideration.—V. 94, p. 1249, 1185.

Great Northern Ry.—*New President to be Elected.*—

Chairman James J. Hill on Wednesday announced that Carl R. Gray, now President of the Spokane Portland & Seattle Ry., is to become President of the Great Northern in place of his son, Louis W. Hill. He further said: "I am not yet ready to state details of official changes, but both myself and my son will remain on deck subject to call. We will both be members of the executive committee."—V. 93, p. 1786, 1191.

Hudson & Manhattan RR.—*Extension of Time.*—The P. S. Comm. has granted the company an extension of 60 days, from April 28 to June 28, in which to begin work upon the proposed extension from 33d St. to the Grand Central Station. Compare annual report, V. 94, p. 1246, 1056.

Indiana Union Traction Co.—*Decision Permitting Merger.*—Judge Anderson in the Federal Court at Indianapolis on May 9, at the close of the argument on the petition of Mrs. Alice Norton of Cambridge, Mass., for an injunction preventing the proposed merger (V. 94, p. 1119, 1185), declared he was without authority in the matter.

The Court took the view that the persons who are arranging the proposed consolidation were within the law in the steps taken, and that the Court has no power to intervene unless a fraud has been committed, and that no fraud had been shown. A formal ruling in the case will be made within a week or so.—V. 94, p. 1185, 1119.

Maryland Delaware & Virginia Ry.—*Earnings.*—

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Deficit.
1911	$885,388	$120,759	$80	$150,602	$29,763
1910	871,486	119,857	118	147,777	27,802

—V. 92, p. 795.

Mesaba Electric Ry.—*New Enterprise.*—This company was incorporated in Me. on Feb. 21 1912 as a holding company, and the Mesaba Ry. Co. was incorporated in Minn. in Jan. 1911 as an operating company, in connection with a plan to build a passenger and freight electric road on the Mesaba Iron Range in Minnesota, extending from Hibbing to Gilbert, via Chisholm, Buhl, Mtn. Iron, Virginia and Everleth, a distance of about 36 miles. The Cleveland Construction Co. (Warren Bicknell, Pres.) has the contract and is expected to complete the road in 1913.

Capitalization—	Authorized.	Initial Issue.
First M. 5% 20-year bonds (Minnesota corporation)	$2,500,000	$1,000,000
7% non-cum. pref. stock, par $100 (Maine corp.)	1,250,000	500,000
Common stock, par $100 (Maine corporation)	2,500,000	1,500,000

Tucker, Anthony & Co., Boston and N. Y., and Charles D. Barney & Co., N. Y., as syndicate managers, have underwritten the $1,000,000 bonds (issued at about $28,000 p. m.) on the basis of $1,000 bonds, $500 pref. stock and $750 common stock for $1,200 cash. The population of the territory to be served is said to be about 41,000 in winter and considerably more in summer. Estimated gross earnings first year, $228,250; 4th year, $285,000; net, after taxes, $102,713, against $128,250; bond int., $50,000. The road will be on private right of way except in towns, with steam railroad track construction. A power house will be built, though it is hoped that, later, current will be furnished from the hydro-electric development of the Great Northern Power Co. at Duluth. Oscar Mitchell of Duluth, Pres

Michigan United Traction Co.—*Subsidiary Co.*—The Michigan Railway Engineering Co. was incorporated on March 18 with $50,000 capital stock as a subsidiary of the United Traction Co., to take care of its repair and construction work.—V. 94, p. 698, 631.

Middlesex & Boston Street Ry.—*Merger—New Stock.*—

The Mass. RR. Commission on May 9 authorized the company to issue $525,000 stock (increasing the amount outstanding to $1,987,000), in order to absorb by consolidation the Lexington & Boston Street Ry., by exchange of stock, $ for $. Both cos. are controlled by the Boston Suburban El. Cos. See p. 14 of "El. Ry. Sec."—V. 94, p. 351, 207.

Missouri Kansas & Texas Ry.—*Notes Sold.*—The company has sold to Speyer & Co., who have disposed of the same, $1,000,000 of the $1,650,000 of the issue of 2-year 5% secured gold notes, dated May 1 1911 (limited to $16,000,000), which remained unsold. This leaves $650,000 of the notes in the treasury. The notes issued are secured by $20,125,000 of the consol 5s. Compare V. 92, p. 726, 795.—V. 92, p. 1057, 982.

Montreal Tunnel Co.—*New Company.*—A certificate of incorporation was filed in the office of the Secretary of State of Canada on Mar. 5 with $15,000,000 auth. stock in $100 shares.

Among the general powers named are the construction and operation of railways, tramway and steamship terminals. The incorporators are Duncan McDonald, Henry Timmins, Duncan McMartin, John Carson and Patrick Dubee, H. A. Ekers, L. J. S. Morin, K.C., J. M. Fortier and Treffle Bastien. The plan is said to contemplate a tunnel under the St. Lawrence from Longueuil to Montreal and thence to Jacques Cartier Jct. Canadian papers understand that a subsidy will be sought for a system of subway transportation in and adjacent to the city.

Nashville Ry. & Light Co.—$440,000 *Bonds Sold.*—

It was announced on May 1 that the First Savings Bank & Trust Co. of Nashville had purchased and placed (it is said, at 98½) $440,000 5% refunding bonds.—V. 94, p. 827, 768.

New York Central & Hudson River RR.—*Fines.*—Judge Carpenter in the U. S. District Court at Chicago on May 7 imposed fines aggregating $40,000 on several lines of the system, on their pleas of guilty to indictments to violating Section 6 of the Inter-State Commerce Law.

The section provides that no common carrier shall refund in any manner a part of fares paid as set forth in the published tariff. The fines were $20,000 on the Cleveland Cincinnati Chicago & St. Louis for two offences, and $10,000 each on the Lake Shore & Michigan Southern and Michigan Central for one offence.—V. 94, p. 1250, 1119.

New York New Haven & Hartford RR.—*Permission Granted to Purchase Control of Rutland RR.*—See that company below.—V. 94, p. 1057, 983.

Pacific Power & Light Co.—*Listed.*—The N. Y. Stock Exch. has listed the $5,525,000 1st & ref. M. 20-year 5% bonds (International Series), due 1930, which were offered recently (V. 94, p. 279).

Earnings.—For 18 mos. and year ending Dec. 31 1911 and 6 mos. ending Dec. 31 1910 (including Walla Walla Ry.):

Period Covered—	Gross Earnings.	Net (after Taxes).	Bond, &c. Interest.	Divs. Paid.	Balance, Surplus.
18 mos. 1910-11	$1,658,642	$759,920	$440,574	$232,681	$86,666
12 mos. 1911	1,153,279	521,301	335,599	------	------
Last half 1910	505,363	238,619	104,974	------	------

—V. 94, p. 631, 279.

Pennsylvania RR.—*New Vice-President Appointed.*—

The board on May 8 ordered the discontinuance of the practice of designating Vice-Presidents numerically. The five Vice-Presidents will be known as follows: Samuel Rea as Vice-President; George D. Dixon (who was appointed in place of John B. Thayer, Second Vice-President, who lost his life in the wreck of the Titanic), Vice-President in charge of traffic; Henry Tatnall, formerly 3d V.-P., Vice-President in charge of finance; W. W. Atterbury, formerly 4th V.-P., Vice-President in charge of operations, and W. Heyward Myers, Vice-President in charge of real estate, purchases and insurance.—V. 94, p. 912, 704.

Pere Marquette RR.—*Interest Paid.*—All coupons due May 1 are now being paid.

This includes Ch. & North. Mich., $1,667,000 1st 5s, at Second Nat. Bank, Boston; Flint & Pere Marq. $2,850,000 1st consol. 5s, at Central Tr. Co., N. Y.; and Pere Marq. RR. of Ind. $675,000 4s at J. P. Morgan & Co See V. 94, p. 1250, 1186.

Quebec & Lake St. John Ry.—*Debentures.*—A press dispatch says that an issue of $4,250,000 4% debentures, guaranteed by the Province of New Brunswick, is being underwritten in London at 98½. See V. 94, p. 1186.

Quebec Oriental Ry.—*Meeting Adjourned.*—

The bondholders' meeting set for April 16 was adjourned for lack of a quorum until May 14.—V. 94, p. 912.

Rutland RR.—*New Haven Road May Purchase Control.*—The P. S. Commission on May 9 by unanimous vote granted permission to the New York New Haven & Hartford RR. to purchase the majority interest in the stock, which has been held for some time by the New York Central & Hudson River RR. The Commission says in substance:

(1) The acquisition by the New Haven Co. is not in violation of the Sherman law or of any court decision to which attention has been called.

(2) The Rutland RR., in connection with its subsidiary water line, the Rutland Transit Co., is a natural route between New England territory reached only by the New Haven road and the West and Northwest. The operation by the New Haven will in effect constitute a new through line from New England to all points reached by the Rutland Transit Co.

(3) The New York Central is to a material extent a competitor of the Rutland, while the Rutland is by its connection with the Boston & Maine a natural extension of the New Haven system, and the effect of control by the New Haven will be to increase competition and considerably increase business over the Rutland from and to New England points.

(4) If such anticipated increase of business is realized, it will afford admirable facilities to the public and be of very considerable benefit to the part of New York and Vermont reached by the Rutland.

(5) The Commission adheres to the principle laid down in the Ontario & Western case (V. 94, p. 983): that in transfers of control of a subsidiary road the rights of minority stockholders should be protected, but it does not follow that in every case the purchasing road should offer to the minority stockholders the same price for their stock which it is willing to pay for control. While such a condition might well be imposed in a case where the transfer would create a control by a traffic line which did not theretofore exist, in this case the control is now in the hands of the Central and the relief sought is merely the transfer of control to the New Haven. If the result of the transfer is to increase the business and revenues of the Rutland, it will be to the advantage of the minority stockholders. The objecting minority stockholders claim that they are now injured by the treatment received from the Central. They do not suggest that the New Haven will accord them worse treatment, while the Commission is satisfied that it will be to the advantage of the New Haven to develop the Rutland materially beyond what it is doing at the present time.—V. 94, p. 1250, 1187.

St. Louis & San Francisco RR.—$8,000,000 *Notes Called —New Bonds Offered.*—The $8,000,000 3-year 5% secured gold notes dated March 1 1910 have been called for payment at par and int. on June 1 1912 at the office of William Salomon & Co., 25 Broad St., N. Y. The firm is also prepared to receive said notes at 100 and int. up to June 1912, less discount for unexpired term at 3% per annum, in exchange for the New Orleans Texas & Mexico division 1st M. 5% bonds at 95 and int. See advertisement on another page.

New Orleans Texas & Mexico Division 1st M. 5% Gold Bonds, Dated 1910.

Authorized, $50,000,000. Issued: 5s, $23,300,000; 4½s, $5,000,000. Due March 1 1940, but redeemable at 105 and int. on or after March 1 1927. Par (c*) $1,000, (r*) $1,000 or multiples. N. Y. Tr. Co., trustee. Int. M. & S.

Digest of President's Letter of Dec. 1 1911, Revised to May 1 1912 from Official Data.

Addressed to William Salomon & Co., N. Y., and G. H. Walker & Co., St. Louis, as purchasers of $28,300,000 of said bonds.]

The Frisco system exclusive of the new lines forming the New Orleans Texas & Mexico Division, operates 6,520 miles of road, extending from Chicago to St. Louis, Kansas City, Fort Worth, Dallas, &c.; also to Memphis, Birmingham, &c. [See map on p. 121 of "Railway & Indus. Section."]

The New Orleans Texas & Mexico Division extends from New Orleans through Houston to Brownsville, Tex., on the Mexican border, and is now operating 989.60 miles, including 183.84 miles under trackage rights. Entire division is of modern construction, with heavy steel bridging, &c. From New Orleans to Brownsville the maximum gradient is 3-10 of 1%; the maximum curvature is 3 degrees. At Brownsville a steel bridge over the Rio Grande River is owned jointly with the National Railways of Mexico. The line is shorter than any other existing route between New Orleans and Houston, and upon completion of construction projected by National Railways of Mexico, it will be the shortest line between New Orleans and Mexico City. New Orleans is the second largest export and import city of the country; population, 339,075. Houston in 1910 had a population of 79,000; increase 77% since 1900.

The line from Houston to Brownsville opens up a district heretofore inaccessible, as large as Massachusetts, all within 10 miles of these rails. The population of the counties along the line in Texas increased almost 50% from 1900 to 1910. In the lower Rio Grande Valley large tracts under

irrigation are producing vegetables and small fruits for the Northern markets. Cotton and rice are also being extensively cultivated. Over 105,000 acres are now under irrigation, 70,000 additional acres will be placed under irrigation this year, and more than 500,000 acres are susceptible of irrigation; 879 miles of irrigation canals and laterals have already been constructed at a cost of approximately $14,000,000. East of Houston the line is developing a large local traffic in lumber, oil and agricultural products, and in addition gives the Frisco considerable revenue on grain, cotton, etc., moving from Texas and the Central West to New Orleans for export.

Gross Earnings per Mile of this Division, Years ending June 30, &c.

June '09.	*Dec.* '09.	*June* '10.	*Dec.* '10.	*June* '11.	*Dec.* '11.
$2,770	$3,135	$3,485	$3,834	$3,929	$4,268

[Rate per annum based on earns for quarter end. Mch. 31 1912, $5,170.]

When gross earnings reach $5,000 per mile per annum, the net earnings should show $1,500 per mile, or more than enough to take care of the interest on outstanding bonds.

These bonds are a direct obligation of the company, and are secured either by direct first mortgage or a first lien through deposit of collateral on 805.76 miles of railroad and a first lien on 183.84 miles of trackage rights; also, through deposit of collateral, on a one-half interest in the capital stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoras Bridge Co.; also, by equity of $2,999,000, in locomotives and cars costing in excess of $5,300,000 (outstanding equipment obligations, $2,301,000).

Total Issue $50,000,000—*Restrictions on Issue of Remaining* $21,700,000.

Issued, including $5,000,000 as a special series of 4½s, payable in France, and $10,000,000 deposited as collateral for the $8,000,000 notes called for payment	$28,300,000
Reserved for construction or acquisition of new line at not over $30,000 (face) of bonds per mile (any balance after Mch. 1 1920 for additions, betterments and equipment)	$11,661,000
Reserved for equipment or equipment obligations to extent of 90% of cost of equipment	1,567,000
Reserved (*a*) for additions and betterments; (*b*) for equipment at not exceeding in either cast $600 per mile per annum	8,472,000

Earnings of the System for Years ended June 30 (exclusive of new division).

	1910-11.	1909-10.		1910-11.	1909-10.
	$	$		$	$
Tot. op. inc.	58,039,637	55,387,471	Int., rents, &c.	16,391,358	15,715,752
Total income	18,396,367	17,453,058	Bal. of income	2,005,009	1,737,306

—V. 94, p. 1120, 912.

Seattle Renton & Southern Ry.—*Temporary Receivership.*—Judge Dykeman in the State Court on April 30, on application of former President Wm. R. Crawford, appointed Scott Calhoun as temporary receiver. Judge Frater in the Superior Court this week discharged the receiver, holding, it is reported, that the statements of the accountants did not show that the road was insolvent.

Semi-annual interest on $300,000 one-year 6% collateral trust notes, secured by the entire stock ($1,000,000), which is owned by Mr. Crawford, fell due May 1. Under the contract covering the note issue, it was provided that the stock should be issued to Augustus S Peabody, trustee, and voted by him during the life of the agreement, thus giving to the trustee the control of the property At the time the notes were issued Mr. Crawford, it is stated, failed to disclose contingent liabilities approximating $150,000, which since that date have been paid out by the company or Peabody, Houghteling & Co. of Chicago, who last year took over the management.

Mr. Crawford claims that the present management expended available funds for betterments in order to default the interest, obtain his stock, throw the road into receivership and buy it in at receiver's sale, and makes numerous allegations of wrongdoing and asks for an accounting from Peabody, Houghteling & Co. The management contends that the road is doing more business than ever and that it is entirely satisfactory to the patrons of the line.

The city on May 31, under authority of the city ordinance passed on March 7 1911, began condemnation proceedings in the Superior Court for the acquisition of the portion of the road within the city limits, which it is desired to take over as a part of the municipal car line. See items in "State and City" Dept., V. 94, p. 862, 1073.—V. 93, p. 1789.

Third Avenue Ry., New York.—*Proposed Acquisition of Subsidiary Companies' Stocks.*—The company on May 9 applied to the P. S. Commission for authority to acquire practically the entire outstanding stock of all its subsidiary companies which are not in its own possession.

Some of the securities are in the hands of its bondholders' committee of the *Railroad* Co. and of Frederick W. Whitridge, Pres. of the Third Ave. Railway Co., as receiver of the Union Ry. To pay for the securities the company requests permission to issue and sell at not less than 80 as many as may be necessary of its 1st ref. 50-year 4% gold bonds reserved for the purposes under the refunding mortgage.

The company already owns all the stock of the Union Ry., the Kingsbridge Ry. and the Westchester Electric Co., and nearly all of the stock of the Yonkers RR. and the Southern Boulevard RR. It now seeks to acquire $69,300 of the stock of the Dry Dock East Bway. & Battery RR. Co., as well as such of the remaining $2,000 as it can acquire; $800,200 stock of the 42d St. Manhattanville & St. Nicholas Ave. Ry., and such of the remaining $28,700 as it can acquire; all of the $600,000 stock of the N. Y. West. & Connecticut Traction Co., $4,122,500 stock of the N. Y. City Interb. Ry., and such additional shares as can be acquired, as well as the entire $20,000 stock of the Third Ave. Bridge Co. and $1,413,000 bonds of the New York City Interborough Co.—V. 94, p. 706, 700.

Underground Electric Rys., of London, Ltd.—*Listed in London.*—A press dispatch reports as listed in London:

1,132,357 "A" ordinary shares of 1s. each, fully-paid; £1,188,974 17s. 6% first cumulative income debenture stock and £1,188,980 6% income bonds.—V. 94, p. 1250, 550.

Union Ry., New York.—*New Line to Broadway.*—

The P. S. Commission on Mch. 7 granted the company a franchise for a new surface route beginning at and connecting with the existing tracks in Boscobel Ave. at or near its intersection with Aqueduct Ave. in the Bronx thence along Boscabel Ave. to Aqueduct Ave., thence over the Washington Bridge to 181st St. and along 181st St. to Broadway. In connection with the 167th St. cross-town line, the extension will give the company a continuous line across the Bronx from Long Island Sound to Broadway.—V. 94, p. 489.

Virginian Ry.—*Heavy Coal Traffic.*—The "Coal Trade Journal" of N. Y. on May 8 said:

The Virginian Ry. is carrying increased tonnages from month to month, and it would no doubt be very much gratification to the late H. H. Rogers if he could have lived to see the road carrying coal ,as it has been doing in recent months, at the rate of 3,000,000 tons a year.

	March		9 *Mos. End. Mch.* 31.	
Coal Originating on Virginian Ry.	1911.	1912.	1910-11.	1911-12.
Anthracite	34	------	199	430
Bituminous	176,267	278,398	1,539,587	2,312,540
Company coal	15,473	24,761	134,211	192,515
Total	191,774	303,159	1,673,997	2,505,485
Increase	------	58.3%	------	47.2%

For the first quarter the shipments in 1912 amounted to 903,966 tons, being an increase of 331,769 tons, or 57.2%, compared with 1911.

The March 1912 shipments, aggregating 303,159 net tons, were made up as follows: Gulf Smokeless Coal Co., Tams, 37,202 tons; Pemberton Coal & Coke Co., Affinity and Big Stick, 11,936; Winding Gulf Colliery Co., Winding Gulf, 6,719; Bailey Wood Coal Co., Woodbay, 15,303; Herbert Collieries Co., Herberton, 3,840; E. E. White Coal Co., Glen White and Stotesbury, 44,978; Slab Fork Coal Co., Slab Fork, 29,081; MacAlpin Coal Co., MacAlpin, 21,873; Gulf Coal Co., Patterson, 6,876; Lynwin Coal Co., Goodwin, 7,851; New River Collieries Co., Eccles, 30,720; Loup Creek Collieries Co., Page, 27,116; White Oak Ry. Co., via Bishop, 27,708; Kanawha Glen Jean & Eastern RR., via Pax, 31,956.

Tonnage Handled Over Company's Sewalls Point Pier.

-3 *Mos. to Mch.* 31-		-9 *Mos. to Mch.* 31-		*Years end.- Mch.* 31—		
1911.	1912.	1910-11.	1911-12.	1909-10.	1910-11.	1911-12.
394,376	580,900	1,066,886	1,581,608	408,437	1,374,600	2,188,007
Increase	47.3%	Increase	48.2%	Increase	236.8%	59.1%

Financing.—The following is understood to be authoritative:

The recent financing, which took the form of an authorization of an issue of $75,000,000 new bonds, of which amount $25,000,000 have already been sold for the purpose of retiring existing indebtedness, places the company in a strong financial position and takes care of its needs for some time to come. These bonds are to be a direct first mortgage on the entire property. It is understood that a public offering of the $25,000,000 will soon be made by the bankers who underwrote the issue.

It is the purpose of the management, it is understood, to effect certain improvements and additions to its line in order to permit the hauling of a tonnage of at least 6,000,000 tons by 1914, in which case the net operating results should figure out about as follows: Gross earnings, $4,300,000; taxes, $300,000; interest charges, $1,900,000; surplus, $2,100,000. See also V. 94, p. 1058, 1187.

Warren, Brookfield & Spencer Street Ry., Warren, Mass.

This company, owning a 20-mile road that is said to have cost over $350,000, defaulted May 1 on the interest then due at the Int. Tr. Co., Bost., on its 1st M. 5% bonds of 1916, $125,000 issued, of which $18,000 in the sinking fund. It is thought that the overdue coupons may be paid in time to prevent foreclosure. The floating debt is said to be about $60,000.

Western New York & Pennsylvania Ry.—*Earnings.*—

Cal. Year.	*Gross.*	*Net. aft. Tax.*	*Fixed Chgs.*	*Extra.*	*Bal., Def.*
1911	$7,869,967	$624,977	$1,776,356	$137,297	$1,288,676
1910	8,458,269	572,606	1,745,194	539,556	1,712,144

—V. 93, p. 1106.

Western Railway of Havana.—*Interim Dividend.*—An interim dividend of 5s. per share (par £10) less income tax has been declared on the 110,000 shares.—V. 93, p. 1602.

West Penn Traction & Water-Power Co.—*Increase of Stock.*—The company, which was organized by Amer. Water-Works & Guarantee Co. to take over the West Penn Traction Co. and allied properties (per plan, V. 94, p. 984) on May 3 filed in the office of the Secretary of State of West Virginia a certif. of increase of auth. stock from $25,000 to $27,000,000.

The company was incorporated as the Black River Water & Power Co., but changed its name to the West Penn Traction & Water-Power Co.

The Cheat River Development Co., also a West Virginia corporation, has changed its name to the Cheat River Hydro-Electric Co., and has increased its authorized capital from $50,000 to $2,000,000.—V. 94, p. 984

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Listed.*—The N. Y. Stock Exch. has listed Central Trust Co. certificates of deposit, viz.:

$5,840,000 certificates for pref. stock and $5,821,600 certificates for com. stock, first assessment paid, with authority to add $10,209,100 certificates of deposit in exchange for pref. stock and $13,998,400 certificates of deposit for com. stock, as issued in exchange for pref. and com. stock, making the total amounts authorized to be listed $16,050,000 certificates for pref. stock and $19,820,000 for common stock.—V. 94, p. 1251, 1187.

Amalgamated Asbestos Corporation.—*Successor.*—See Asbestos Corp. of Canada, Ltd., below.—V. 94, p. 561, 828.

American Coal Products Co., New York.—*Notes Called.*—

The $1,250,000 5% serial gold coupon notes of 1910 (V. 91, p. 1513) have been called for redemption and will be paid at Guaranty Tr. Co., N. Y., at par and int., on presentation on or before June 1. See V. 94, p. 125, 913.

American Locomotive Co., New York.—*Bonds Called.*—

Twenty-five ($25,000) 1st M. 5% gold bonds of the Rogers Locomotive Works dated May 14 1901 for payment at par and interest on May 14 at the Equitable Trust Co., city.—V. 93, p. 1106.

Asbestos Corporation of Canada, Ltd.—*Reorganization.*—This company was incorporated under the Canadian Companies Act on or about May 1 as proposed successor, after reorganization, of the Amalgamated Asbestos Corporation.

The authorized capital stock is $7,000,000 in $100 shares, viz.: $4,000,000 6% pref. stock, participating with the common stock after the common has received 5% dividends, and $3,000,000 common stock. There will also be an authorized issue of $3,000,000 1st M. 40-year 5% gold bonds.

The $8,000,000 of Amalgamated Asbestos 1st M. 5s, if deposited, will be exchangeable for new securities as follows: For each $1,000 bond, $250 in new bonds, $500 pref. stock and $250 in common stock. The present bondholders will also have the right to subscribe at 85 for new bonds to the extent of 6¼% of the par value of their present holdings, receiving with the bonds a bonus of 100% in common stock. The present pref. shareholders may subscribe for the new bonds to the extent of 20% of the par value of their present holdings at the same price (85%) with 100% bonus.

Five of the seven new directors will be Wm. G. Ross, H. J. Fuller and Wm. McMaster of Montreal; Uzal H. McCarter of Newark, N. J., and H. E. Mitchell of Philadelphia. The other directors are to be named by the English committee. Mr. Ross has consented to become the President of the new corporation. See plan V. 94, p. 561, 828.

Bethlehem Steel Corp.—*Financing.*—An exchange says:

The $2,668,000 Bethlehem Steel Co. first extension mtge. 5% bonds acquired from proceeds of the sale of $15,200,000 new "first lien and refunding" 5% bonds are to be deposited with the trustee and applied solely for sinking fund payments under the first extension mtge. This provision will cover for nine years the $300,000 annual sinking fund charge thereunder

Retirement of $6,600,000 notes ends the charge of $720,000 each year for sinking fund on that issue. The only sinking fund charge that the company will now have is 2½% on the new "first lien and refunding" bonds, amounting on the $15,200,000 sold to $380,000. This is $675,000 less than last year's sinking fund charges of $1,055,000.

Interest charges will be increased little, if any, by the sale of $15,200,000 of the new bonds. Due to refunding of 5% notes by the new 5% bonds, interest on the funded debt is increased only $218,000. Payment out of proceeds of the bond sale of temporary loans and advances, which called for $210,000 int. last year, will nearly make up for that increase. This will keep the int. charges practically the same as last year.—V. 94, p. 1188, 1121.

(J. G.) Brill Co., Philadelphia.—*New President.*—

Samuel M. Curwen, formerly V.-P., has been elected President, to succeed James Rawle, deceased. Edward Brill, Treasurer, becomes Vice President.—V. 94, p. 552, 489.

Calumet & Hecla Mining Co.—*Output.*—The estimated copper output of the company and its subsidiaries for April and the 4 mos. end. April 30, stated in lbs., was:

	April		—4 *Mos. end. Apr.* 30—	
	1912.	1911.	1912.	1911.
Calumet & Hecla	5,980,116	6,186,988	24,491,863	24,262,595
Osceola	1,308,165	1,424,290	5,651,490	5,774,560
Ahmeek	1,384,835	1,177,210	5,263,265	4,462,120
Tamarack	643,490	687,910	2,779,695	3,182,471
Isle Royale	620,894	512,471	2,537,788	2,353,969
Other subsidiaries	953,954	743,838	3,579,993	3,647,942
Total	10,891,454	10,732,707	44,304,094	43,683,657

—V. 94, p. 1188, 633.

Casein Co. of America.—*New Director.*—Burgess A. Cruden has been elected a director.

Earnings.—For calendar year:

Calendar Year—	Rec'ts from Sub. Cos.	Expenses, Deprec., &c.	Pref. Divs. (8%).	Balance, Surplus.
1911	$122,764	$42,309	$80,000	$455
1910	122,685	42,005	80,000	680

—V. 93, p. 729.

Central Union (Bell) Telephone Co.—*Bonds Called.*—The $2,500,000 1st M. 6s of 1896 have been called for payment at Ill. Tr. & Sav. Bank, Chicago, at 105 & int. on July 1. Compare V. 94, p.1251

Cleveland & Buffalo Transit Co., Cleveland.—*Bonds, &c.*—On April 25 1912 the plan for financing the building of the new steamer, the retiring of the present funded debt and the erection of new piers was unanimously ratified.

It was authorized that the company issue $1,000,000 20-year 5% 1st M. gold coupon bonds (to be dated Jan. 1 1913, int. J. & J.), par $1,000 each, maturing in series each Jan. 1, $25,000 yearly 1915 to 1917; $35,000 yearly 1918 to 1920; $55,000 yearly 1921 to 1926; $70,000 yearly 1927 to 1933. The bonds have been sold to the Detroit Shipbuilding Co. at par, but option is given to stockholders to subscribe for as many bonds at par as they wish.

The company was also authorized to offer 6,250 shares of its capital stock (par $100 a share) at $125 per share, payable either all cash on May 25 1912, or in ten equal monthly installments beginning with May 25 1912 and ending Feb. 25 1913. Each stockholder of record Apr. 25 is entitled to subscribe, not later than May 10, for 50% of his present stockholdings (for whole shares only), and may subscribe for as much more as he desires, subject to pro rata apportionment in case of over-subscription. Interim receipts bear int. at 5% and will be exchanged for stock Feb. 25 1913.

[Incorp. in Ohio in 1892. Present officers: Pres., M. A. Bradley; Sec., T. F. Newman; Treas., R. C. Moody, all of Cleveland. Total auth. stock, $2,000,000, all common; issued, $1,250,000; now offered, $625,000. Dividends Q.-F.; total, 1911, 8%; 1912, Feb., 1½%; May, 1½%.—V. 94, p.1188.

Columbus (O.) Gas & Fuel Co.—*New Directors Elected.*—George T. Spahr and James A. Campbell have been elected directors to succeed D. E. Putnam and F. C. Hubbard.

Earnings.—For year ending March 31 1912:

Year ending Mch. 31—	Net Income.	Pref. Divs. (5%).	Common Dividends.	Balance, Surplus.
1912	$473,319	$275,000	(1½%)$41,250	$157,069
1911	378,997	275,000	(1)27,500	76,497

—V. 93, p. 288.

Consolidated Rubber Tire Co., N. Y.—*New Director.*—James A. Todd has been elected a director, to fill a vacancy.—V. 94, p. 769.

(Henry) Disston & Sons Iron & Steel Works., Philadelphia.—The stockholders will vote July 9 on increasing the capital stock from $1,250,000 to $1,500,000, in order to provide for the construction of a new steel plant.—V. 88, p. 1004.

Dominion Steel Corporation, Ltd., Toronto.—*Preferred Stock.*—Speyer Brothers offered in London April 25 to 29 at 92½% (at fixed exchange $4 86 2-3 to the £) $7,000,000 6% cum. pref. (p. & d.) shares of $100 each. Circular shows:

The amount of preference shares is limited to 50% of the amount of ordinary shares from time to time outstanding. A special Act of the Legislature of Nova Scotia provides that the corporation shall have the right to redeem the pref. shares at any time on 3 months' notice at 110 and accrued dividend. The corporation has undertaken not to increase the present issue of preference shares without the consent of Speyer Brothers, the Dominion Securities Corp., Ltd. (of Canada) and the Banque de Paris et des Pays Bas, unless its average yearly net earnings have for three years preceding such proposed increase exceeded four times the amount of the yearly dividend on the pref. shares, including shares to be issued.

The shares were also offered by Teixera de Mattos Brothers in Amsterdam and by Banque de Paris et des Pays Bas in Amsterdam and Brussels.

The dividends (Q-F.) and also the principal, if redeemed, will be payable in Montreal, or, at holder's option, in London at Canadian Bank of Commerce, at $4 86 2-3 to the £.

The corporation is paying quarterly dividends at the rate of 4% per annum on its ordinary shares.

Data from Letter of Pres. J. H. Plummer, Toronto, Feb. 26 1912.

The authorized capital is $50,000,000; issued $35,653,300 ordinary shares and $7,000,000 pref. shares. [The latter just sold.] The corporation also has outstanding $1,500,000 5% unsecured debentures [due Nov. 1915]. The whole of the ordinary shares and the debentures were issued for the acquisition of shares of constituent companies, chiefly: $14,831,400 out of $15,000,000 ordinary shares of the Dominion Coal Co., Ltd.; $19,972,200 out of $20,000,000 ordinary shares of the Dominion Iron & Steel Co., Ltd.

The *Coal Company* owns or holds under lease a large proportion of the best coal in Nova Scotia, estimated at over 5,000,000,000 tons, with collieries having an output of 4,250,000 tons per annum, 110 miles of well-equipped standard railway, and modern plants for handling coal at Sydney and Louisburg, and for discharging coal at Montreal, Quebec, St. John and elsewhere. The *Iron & Steel Co.* owns iron and steel works on Sydney Harbor, Nova Scotia, with a present capacity of 290,000 tons of finished steel per annum, which will be shortly increased to 400,000 tons. It owns iron ore mines on Bell Island, containing sufficient proved ore to supply its needs for over 100 years.

The $7,000,000 preference shares were issued early in this month to the Dominion Coal Co., Ltd., and the Dominion Iron & Steel Co., Ltd., in exchange for $3,500,000 6% cumulative income bonds of each company. These bonds are entitled to receive their full interest before any dividends are paid by the company on its pref. stock, the total amount of which issued by both companies is $8,000,000.

New Works, to Defray the Cost of Which the Proceeds of the Pref. Shares Will Chiefly Be Used.

Dominion Coal Co.—Equipment for collieries Nos. 12 and 14, recently opened, completion of Nos. 15 and 16, construction of colliery No. 17, of two new collieries in the Morien district and of one at Springhill; the extension and further equipment of the Sydney & Louisburg Ry., new shipping pier, new wash plant, &c.

Dominion Iron & Steel Co.—Extensions now in progress, consisting of coke ovens, two blast furnaces, two 500-ton mixers or open-hearth furnaces, merchant mill, bar and rod mill, wire and nail bolts, bolt and nut mills, new power plant, new water supply, &c.

It is expected that the proceeds of the shares, with the amounts to be set aside from earnings, &c., will complete all the capital expenditure now in view. During the two years ending June 30 1911 $3,060,770, derived from earnings, was expended on capital account by the two companies, and it is expected that at least $2,000,000 will be available in the next two years.

The earnings of the Steel and Coal Cos. for the last 5½ years, after deducting all charges ranking in priority to interest on income bonds, are certified by the auditors to have averaged $2,133,214 per annum. These earnings exclude the bounties received on pig iron and steel ingots, but include bounties received on wire rods up to June 30 1911 (when they expired), since the completion of the new mills above mentioned will provide a profitable outlet for the material hitherto used in making wire rods, and thus compensate for the loss of the bounty. The increase in earning power which will be created by the expenditure of the new capital and by the completion of the plant, in which part of the capital previously obtained by the Steel Co. has been expended, is estimated at over $1,000,000 per annum.

Net Profits (see above) after Deprec. and Int. on Bonds and Loans.

	I. & S. Co.	Coal Co.	Together.
Year end. May 31 or June 30 1907	$1,484,734	$603,858	$2,088,592
" " " 1908	1,322,357	801,267	2,123,624
" " " 1909	994,420	1,380,230	2,374,650
" " " 1910	1,161,781	214,741	1,376,522
18 mos. end. Nov. 30 or Dec. 31 1911	1,258,416	2,510,872	3,769,288
Annual average for the 5½ years	1,131,220	1,001,994	2,133,214

The interest here deducted does not include interest on uncompleted construction properly chargeable to capital account and interest on indebtedness of the Steel Co., amounting to $2,900,000, intended to be discharged out of the proceeds of the preference shares.—V. 94, p. 1188, 282.

Eastern Steamship Corporation.—*Stock.*—The shareholders on May 3 voted to increase its capital stock from $6,075,000 to $9,000,000. See V. 94, p. 70.

Empire District Electric Co.—*Bonds.*—Parrs Bank, Ltd., London, offered at 92½, April 29-30, on behalf of the owners, and have wholly sold, $1,500,000 1st M. 5% sinking fund gold bonds, due 1949, but callable at 105. An advertisement says:

Total auth. issue, $6,000,000; $2,800,000 now outstanding, including the $1,500,000 unsold and a further $275,000 are reserved in the treasury to retire existing prior bonds on part of the property. There is also outstanding $1,003,900 6% cum. pref. stock. Cities Service Co. owns entire $3,000,000 common stock.

Has acquired (a) entire assets of Consol. Lt., Power & Ice Co., Joplin; Joplin Lt. Power & Water Co., Joplin; Galena Lt. & Power Co., Galena; Columbus El. Co., Columbus; and (b) the capital stock of the Empire Elec. Power & Supply Co., Carthage; Webb City & Carterville Gas Co., Carthage Gas Co., Spring River Power Co. (99.45% of stock acquired).

A first lien on the power stations, transmission lines, &c., and also on the whole of the properties and capital stock above enumerated, subject only to $275,000 underlying bonds which are a first charge on the properties acquired from the Consol. Lt., P. & Ice Co., to retire which $275,000 bonds are reserved. The companies whose capital stock is held have an aggregate bonded debt of $1,262,000.

Net earnings for 6 months ending Jan. 31 1912, $155,233; 5% on $2,800,000 bonds for 6 mos., $70,000; bal., sur. over interest, $85,233, or at rate of $170,000 per ann. Estimated net for 1912 (after deducting $80,640 interest on underlying bonds), $385,000; interest, $140,000; bal., sur., $245,000. See V. 94, p. 1122.

Escanaba (Mich.) Water Co.—*Sold.*—This property was recently sold under foreclosure of the 2d M. for $75,125.

The purchaser was J. Edwin Weissenflush, representing Brooks & Co., of Scranton, Pa., who bid in the property to protect the 1st M. bondholders. —V. 92, p. 1314.

General Electric Co.—*New Director Elected.*—I. S. Keeler, Asst. Sec., has been elected a director to succeed T. Jefferson Coolidge Jr., deceased.—V. 94, p. 1192, 1180.

Glidden Varnish Co., Cleveland.—*Preferred Stock.*—The company was recently reported to have sold to Hollingshead & Campbell of Chicago $500,000 of its new 7% pref. stock.—V. 94, p. 701.

Goldfield (Nev.) Consolidated Mines Co.—*Dividend.*—*Earnings.*—An official circular dated April 30 announces quarterly dividend No. 15 of 50 cents per share (including the extra 20 cents per share).

Production (Tons Treated and Shipped) and Earnings for First Quarter (March Approximated).

Month—	Dry tons.	Gross value.	Oper. cost.	Construc.	Tot. costs.	Net profit.
January	28,870	$696,875	$210,736	$15,000	$225,736	$471,139
February	27,641	693,212	190,950	15,000	205,950	487,262
March	30,132	685,000	190,000	10,000	200,000	485,000
Total	86,643	$2,075,087	$591,686	$40,000	$631,686	$1,443,401

The fiscal year has been changed so as to end in future on Dec. 31, instead of Oct. 31 as heretofore. The annual meetings will take place on the third Monday in March instead of the second Monday in Jan.—V. 94, p. 419.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—Albert H. Wehr (Pres. of Balt. County Water & Elec. Co.) was on May 9 elected President of this company. Col. Gustave Pabst of Milwaukee, alone or with associates, has bought control, but only, he states, as a private investment, with no brewery merger in view.—V. 94, p. 1189, 1122.

Great Eastern Telephone Co., New York.—*Suit Dismissed.*—Justice Greenbaum in the Supreme Court on May 6 dismissed the suit brought by the New York Electric Lines Co. against the Board of Estimate. The company asked that the action of the Board in May 1908, which canceled permission granted to the company in 1883 to lay subways for electric and telephone conduits, or to use the subways of the Empire City Subway Co., be revoked. Justice Greenbaum said that he could not consider the question, but was compelled to decide against the Electric Lines Co. because it had neglected to preserve its franchise by installing any construction work during the life of its franchise.

The Court stated that there was no evidence that the plaintiff ever attempted to lay electrical wires underground or broke any ground for the purpose or spent a single dollar in an effort to lay wires for its use either as an operating or leasing company, in reliance upon the municipal franchise. Compare V. 92, p. 884; V. 91, p. 1773, 1098.

Hamburg-American Steamship Co.—*New Shares Flotation.*—Cable advices state that the company has floated an issue of $6,250,000 of new shares, and in connection therewith that the membership of the Hamburg-American and North German Lloyd Lines in the steamship pool with the International Mercantile Marine Co. was terminated in Feb. 1912, after an existence of ten years.

The German lines during the existence of the arrangement were, it is said, obligated to pay to the Morgan syndicate dividends equal to those accruing on $5,000,000 of shares if their earnings exceeded a specified amount, and the syndicate, for its part, was obligated to pay to the German lines a sum equivalent to 6% on $5,000,000.

The company, presumably in consequence of the recent Titanic disaster, has re-insured the self-insurance which it carries against loss of vessels, &c. —V. 83, p. 564.

(S. S.) Kresge Co. (Five-and-Ten-Cent Stores), Detroit.—*Preferred Stock Offered.*—There was offered in N. Y. City this week $2,000,000 7% pref. cumulative stock at 99 and accrued dividend; par $100 a share. A circular shows:

Assets of the Combined Companies as at Jan. 1 1912, $7,250,698.

[Offsetting the $7,000,000 stock of the new co. and $250,698 current acc'ts.]

Merchandise, $1,127,790; rents, &c., paid in advance, $120,429; bills and accounts receivable, $31,961; cash, $440,091	$1,720,271
Furniture, fixtures, permanent improvements on leased properties and real estate	976,317
Good-will, leases, &c	4,554,110

Digest of Letter from Pres. S. S. Kresge, Detroit, April 30 1912.

Began business in 1897 with an investment of $6,700. Incorporated April 5 1912 in Delaware, and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned by it) 66 retail 5-and-10-cent stores, located in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo. Capital stock auth. and outstanding: 7% cum. pref. stock, $2,000,000; common stock, $5,000,000. No mortgage or bonded debt.

Sales.—1909, $5,116,099; 1910, $6,508,752; 1911, $7,923,064. Net profits: 1909, $310,993; 1910, $408,957; 1911, $470,866. There should be a gradual increase in the earnings due to the normal growth of the business and the operation of the stores opened during the past year, but not operated for the full year.

Preferred Stock.—Preferred both p. & d. (Q.-J.), and in case of dissolution has preferential right to $110 per share and all accrued dividends. No mortgages or liens can be created, nor can pref. stock be increased without consent of two-thirds of each class of outstanding stock. Pref. and common stock have equal voting powers. After the payment of or provision for all pref. dividends in any year, the remaining earnings in any such year to the following extent must be used in purchasing pref. stock or calling same at $110 per share and accumulated dividends, viz.: Within 6 mos. of Jan. 1 1913, $50,000; Jan. 1 1914, $75,000; Jan. 1 1915, $75,000; on and after Jan. 1 1916, $100,000 yearly. No dividends shall be paid on common stock until a surplus of $250,000 shall be created and maintained, nor in excess of 4% until the surplus shall amount to at least $500,000. There is no change contemplated in the management. All legal matters as to this issue have been passed upon by your counsel, Gifford, Hobbs & Beard, N. Y., and by Brennan, Donnelly & Van de Mark, Detroit, the company's counsel.

Loose-Wiles Biscuit Co.—*Preferred Stock Offered.*—William Salomon & Co., New York and Chicago, offered on May 6 at 102 and dividend (from April 1 1912) $5,000,000 7% cumulative first pref. stock., pref. p. & d. Par $100 a share. Dividends Q.-J. Principal callable all or part at 120 plus accrued dividends, a sinking fund providing for its purchase or ultimate redemption at that price. The entire amount has been sold, but the offering is advertised for purposes of record on another page of this issue.

Digest of Statement by Pres. J. L. Loose May 1 1912.

Organization.—Will be incorporated in N. Y. State [so incorp. May 4] to take over the assets and properties, good-will and franchises, free of encumbrances (except an unmatured mtge. of $135,000 on St. Louis real est.), of the present Loose-Wiles Biscuit Co. of New Jersey; and also, either directly or by ownership of all outstanding stock, the property of its subsidiaries. Will have no funded debt except the $135,000 mortgage.

Capitalization (Par $100 a share)—	*Authorized.*	*To be issued.*
7% cumulative preferred stock	$5,000,000	$5,000,000
7% cum. 2d pref. stock (convertible into com. stk.)	2,000,000	2,000,000
Common stock	8,000,000	8,000,000

Officers and managers of the company are purchasing at par $500,000 1st pref. stock and $500,000 2d pref. stock, in addition to common stock.

The present financing, besides providing funds for the acquisition of the existing plants, will furnish $1,500,000 for additional manufacturing facilities, $200,000 for development and extension of business and $300,000 for additional working capital and for other corporate purposes.

Business.—The second largest manufacturer of biscuits and fancy crackers in the United States, owning the widely-known "Sunshine" brand. Operates large, modern factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. Also manufactures candy in its factories at Boston, Kansas City and Dallas at a very satisfactory profit.

Business established in Nov. 1902 in Kansas City, Mo., by J. L. and J. S. Loose, successful buscuit manufacturers since 1882. The National Biscuit Co. reports sales amounting to $45,340,231 for the year ended Jan. 31 1911; the Loose-Wiles Biscuit Co., the only other large producer, reports sales of $11,696,461 for the cal. year 1911, and since Feb. 15 1904 has paid pref. dividends of 7% per annum, aggregating $1,260,731, and has returned to the business nearly $2,000,000 undivided profits.

Our products are distributed throughout the United States, being a prominent factor west of the Mississippi and generally in the New England markets; they are also marketed in the Middle and Southern Atlantic States. The demand now necessitates overtime work. The consumption of crackers is often greater in hard times than during prosperity. At present each person in the U. S. consumes less than 70c. worth of crackers per annum, whereas in England the total is over $4 50 per annum.

Growth of Business as Indicated by Gross Sales—Increase in 8 Years 375%.

1903.	1905.	1907.	1909.	1910.	1911.
$2,468,008	$4,653,633	$7,665,402	$9,485,021	$11,030,683	$11,696,461

[Of the yearly business, not over 5% was acquired through purchase of other companies.]

During 1911 we sold over 35,000,000 packages of biscuits, as well as a large volume in bulk and large boxes. It is estimated that the volume of business this year will increase at least $1,500,000. The first three months already show an increase of over $500,000. Employs about 5,500 persons.

First Preferred Stock.—(*a*) Entitled to prior payment of 7% cum. dividends (Q.-J.); also, out of assets upon involuntary liquidation, to par and all arrearages of dividends, and upon any voluntary liquidation to an additional premium of 20%. (*b*) Redeemable in whole or in part at option of company on 60 days' notice at 120 and accrued dividends. (*c*) Cumulative sinking fund for redemption or purchase of the first pref. stock out of surplus profits, $75,000 yearly 1915 to 1919 and $150,000 yearly thereafter, to be credited only after paying all accrued dividends on the 1st pref. (*d*) Without consent of at least 75% of the first pref. stock, no dividends shall be paid upon common stock unless the net quick assets shall therefater equal 50% of the first pref. stock. (*e*) Without similar consent, there can be (1) no mortgage or other lien nor any evidences of debt maturing later than one year from date of issue; (2) no disposal of the property as an entirety; (3) no issue of stock with priority over or equal to the first pref. stock; (4) no change of voting powers (*f*) This stock has full voting rights, and, voting separately, will elect one-third of the directors, the remainder being elected by the 2d pref. stock and the common stock. (*g*) Subject only to said mortgage of $135,000, the first pref. stock has preferential claim on the net surplus assets.

Net Appraised Assets [Exclusive of Good-Will, Trade-marks, &c.], $7,029,456.

[As of Dec. 31 1911, after adding $2,000,000 cash now provided.]

Real estate, plants and equipment, $3,038,033; mtge., $135,000		$2,903,033
Prepaid expenses, &c		62,969
Inventory, $1,211,641; acc'ts receivable, $1,148,571; investments, $403,350; cash, $85,067; total, $2,848,629; less current liabilities, $785,176		2,063,453
New moneys to be provided by present financing		2,000,000

Earnings.—The net earnings available for dividends, as certified by Price, Waterhouse & Co., were $531,377 for the cal. year 1911 (or over 1½ times the first pref. div.), contrasting with average earnings for the nine years ended Dec. 31 1911 of $349,652 and for the three years ended Dec. 31 1911 of $453,118. The volume of gross sales having increased 53% in the past three years, the expenses have been unduly high. The earnings available for dividends, I estimate, will for 1912 be over $700,000, and, with the proposed additional manufacturing facilities, for 1914 should be in excess of $1,000,000, or about three times the first pref. div.—V. 94, p. 1253.

McCrum-Howell Co.—*Report.*—See "Annual Reports."

Deposit of Stock.—Agreement of April 24 1912 shows:

Stockholders' protective committee: J. M. Pratt, Chairman; H. T. Ambrose, A. L. Shapleigh, Edward P. Russell, William C. Niblack and B. E. Tilden. Depositaries: Chicago Title & Trust Co., Chicago, and Standard Trust Co., N. Y. Any plan of reorganization adopted by the committee will be binding upon all depositors, provided, within 30 days after two weeks' notice by advertisement, a majority of all the deposited stock assents thereto, or, at the option of the committee, in case a majority of the pref. stock deposited assents, holders who do not dissent in writing within said time, to be assumed to have assented.—V. 94, p. 1189, 1059.

Marconi Wireless Telegraph Co. of America.—*Decision.*—See United Wireless Teleg. Co. below.—V. 94, p. 1253, 1189.

May Department Stores Co.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared on the $15,000,000 common stock, payable June 1 to holders of record May 15, comparing with 1% each in March 1912 and Dec. 1911, the first payment made.—V. 94, p. 909.

Mexican Midland Light & Power Co., Ltd.—*Bonds.*—The Royal Bank of Scotland and the British Bank of Northern Commerce, Ltd., London, offered at 88 from April 22 to 25, with bonus of 25% in stock, on behalf of the purchaser, $3,000,000 5% 1st M. 50-year gold bonds, forming part of a total authorized bond issue of $15,000,000, of which $5,000,000 had already been sold to Paris bankers. An adv. says:

Secured by a trust deed (Union Tr. Co., Ltd., Toronto, trustee) as a specific first charge on the entire $1,000,000 share capital of the Compania Hidro-Electrica Mexicana, S.A., and also on all property and securities hereafter acquired with the bonds or their proceeds. Redeemable at par on or before Jan. 1 1962 by a cumulative sinking fund of 1% per annum, commencing Jan. 1 1917, to be applied in semi-annual drawings at par and int. Denominations $100, $500 and $1,000 (c*). Interest payable J. & J. in London and Toronto.

Company incorporated in Ontario [in Sept. 1911] with $15,000,000 cap. stock, in $100 shares, and owns the Compania Hidro-Electrica Mexicana, S.A., which has acquired hydro-electric concessions granted by the Federal Gov. of Mexico, 1908 to 1911, the Rio Naranjo concession in perpetuity and the Rio Blanco for 99 years, authorizing the development of the waterfalls of the Rio Naranjo and the Rio Blanco, and affording (a) a practical monopoly for the supply of hydro-electric power over a great part of Central and th

e whole of Northeastern Mexico; (b) the right to transmit power anywhere throughout the Republic; (c) the right to import necessary machinery, &c., free from custom dues till 1916, also freedom from Federal taxation on capital invested except stamp tax.

The h.p. available from the Rio Naranjo, with the construction of only one small reservoir, will be 65,000 h.p. during the whole year, which will be at the disposition of the company on the completion of the works under the contracts mentioned below within 18 months from date. The h.p. available from the Rio Blanco is 35,000 h.p., which it is intended to develop after the completion of Rio Naranjo. This combined 100,000 h.p. can be increased up to 200,000 h.p. at a relatively small cost. The contracts already entered into with Paris and London concerns include all the necessary plant, transmission lines of a total length of 402 miles running from Naranjo to Tampico and St. Luis Potosi, and from Naranjo through Rio Blanco to Monterey, &c., and the total cost to be paid, which will provide a minimum of 65,000 h.p. per annum, is £949,181.

The proceeds of this issue, together with the proceeds of the $5,000,000 bonds sold in Paris, will be amply sufficient to provide this sum and to pay interest on the bonds during construction. The installation on the Rio Blanco concession will be constructed out of the proceeds of the second issue of $7,000,000 bonds.

The Compania Hidro-Electrica Mexicana, S.A., has entered into a contract for the supply of 20,000 h.p. at $75 gold per h.p. per annum, and is in negotiation with the principal consumers in Tampico (population 26,000), San Luis Potosi (pop. 85,000), Catorce and Matehuala (pop. 25,000), Zacatecas (pop. 35,000), Monterey (pop. 100,000) and Salinas (pop. 10,000). Upon sale of the whole 65,000 h.p. at an average of $62.50 per h.p., there would be a gross revenue of $4,062,500 per annum and a net revenue of, say, $3,412,500 per annum.

Directors: T. Makinson Sanders, Edenhurst, Sevenoaks, Kent, President; Alexander Stewart, Toronto, Vice-Pres.; Richard Honey, Mexico City; Ernest Innis Husey and John MacGregor, London; Emil Carl Boeckh and Thomas Henry Gilgore, Toronto. Secretary and head office, Thos. Henry Kilgore, Standard Bank Bldg., Toronto, Can.

Nashville (Tenn.) Gas & Heating Co.—*Stock.*—A charter amendment was filed at Nashville May 3, increasing—

the capital stock from $100,000 to $3,100,000, consisting of $1,600,000 common stock and $1,500,000 6% cum. pref. stock, the latter callable after May 1 1915 at 105 and accum. dividends and possessing voting power only in case 18% in dividends shall at any time remain unpaid thereon. Payment for the stock of the old Nash. Gas Co. was to begin May 6 at the Nash. Tr. Co. The directors of the new company include J. H. Fall, Edwin A. Price, John H. Moore, T. W. Wrenne and C. H. Brandon. See V. 94, p. 1189, 1123.

Nevada-California Power Co.—*Earnings—Bonds.*—

Cal. Year—	*Gross.*	*Net.*	*Fixed Chgs.*	*Sink. Fund.*	*Bal., Sur.*
1911	$772,235	$635,025	$263,514	$74,302	$297,209
1910	750,131	589,075	252,903	67,704	268,468

Output of power in month of Mch. 1912, 9,600 h. p.; Oct. 1911, 8,700 h. p.; Oct. 1910, 8,300 h. p.; Oct. 1908, 5,525 h. p. Present capacity about 16,500 h. p.; ultimate proposed development on Bishop's Creek, 34,600 k. w. The Southern Sierras Power Co. (a subsidiary) which is building a steam turbo-generating plant at San Bernarding and an 80-mile distributing system from Bishop covering the San Bernardino, Riverside, Corona and Perris Valley districts is expected to begin taking the surplus power about July 1 1912, distributing some 3,500 k. w. the first year.—(See V. 93, p. 1263.)

Boettcher, Porter & Co., Denver, are offering at the market, yielding about 6%, the 1st M sinking fund 6% gold bonds, dated 1907, due April 1 1927, but callable after April 1 1912 at 105 and int. Issued $3,000,000; retired by sinking fund and canceled, $138,000. The Cont. & Comm. Tr. & Sav. Bk., Chicago, offers the bonds at 101 and int.—V. 94, p. 283.

Nevada-Utah Mines & Smelters Corporation, New York.—*Modified Plan.*—The modified plan of readjustment dated Feb. 26 1912 and signed by Trippe & Co., 25 Broad St., New York [successors of T. Gross as syndicate managers], and Robert G. Mead (Pres.), has now been approved by the stockholders' protective committee, of which Frank D. Pavey is Chairman, and the stockholders' co-operative committee, of which F. V. Sullivan is Sec. The plan provides in brief:

Capitalization of Proposed "Consolidated Nevada-Utah Co." (of Delaware)		
Capital stock, par value of shares $3 each		$6,000,000
To holders of present $15,000,000 stock who deposit their stock and take bonds thereunder to an amount equivalent at par to 50 cents per share so deposited, one share of stock, par $3, of the new company for each share deposited (par $10 each); in all	$4,500,000	
To syndicate managers and to subscribers who have underwritten not less than $200,000 new bonds	450,000	
To the treasury of the new company	150,000	
Reserved for conversion of bonds	900,000	
1st M. 6% serial convertible bonds, payable $90,000 on July 1 in each year beginning with 1918, and bearing interest at 6% from Jan. 1 1913. Secured by pledge of the stock and 1st M. notes of the subsidiary corporations acquired by the new company, covering the Nevada and Utah properties. Convertible into stock at par at any time. Par $100 and $1,000. Total auth.		900,000
Offered to shareholders at par as above stated in return for assessment (not less than $200,000 thereof underwritten)	$750,000	
To remain in treasury	150,000	

Assenting shareholders must deposit their certificates with the depositary, the Columbia Trust Co., 135 Broadway, N. Y. City, or the New England Trust Co., Boston, on or before May 18 1912, with check for 60% of the par value of the bonds subscribed, the remaining 40% thereof to be payable 20% each on May 31 and Sept. 30 1912.

New England Power Co.—*Securities Sold.*—Baker, Ayling & Co., Boston, announce that the entire issue of $3,000,000 5% bonds and $750,000 6% pref. stock have been sold privately.—V. 94, p. 961, 634.

New England Telephone & Telegraph Co.—*Earns.*—

Cal. Year.	*Total. Earnings.*	*Exp., Taxes, Repairs, &c.*	*Net Earns.*	*Interest.*	*Dividends.*	*Balance, Surp.*
	$	$	$	$	$	$
1911	13,849,394	10,718,591	3,130,803	135,316	(6¼) 2,644,522	350,965
1910	13,171,709	9,858,907	3,312,802	118,808	(6) 2,350,686	843,308

From the surplus as above in 1911, $350,965, there was deducted $89,281 for depreciation of stocks and bonds (against $200,000 in 1910), and $100,000 to provide for a retired pay account, leaving $161,684 (against $643,308).—V. 92, p. 1705.

New York & Richmond Gas Co.—*Quarterly Dividends.*—

A quarterly dividend of 1% has been declared on the $1,500,000 stock payable May 11 to holders of record May 6, comparing with 1% semi-annually (Feb. and Aug.) from Aug. 1 1905 to Feb. 1912, inclusive, with 1% extra in Feb. 1910. This increases the rate from 2 to 4%.—V. 94, p. 490.

Northern Pipe Line Co.—*Dividend.*—This former subsidiary of the Standard Oil Co. of N. J. (V. 85, p. 216, 790) has declared a dividend of 5% on its $4,000,000 stock, par $100, payable July 1 to holders of record June 15.

Dividends have been paid irregularly in the past and this is the first div. since the dissolution of the Standard Oil Co.—V. 85, p. 225.

Nova Scotia Steel & Coal Co., Ltd.—*Additional Bonds.*—

The London Stock Exchange has listed a further issue of £213,680 1st M. 5s, making the total listed £513,680.—V. 94, p. 829.

Omaha Water Co.—*City Bonds Sold to Purchase Property.*—See "Omaha" in "State & City" dept.—V. 93, p. 1671.

Oro Electric Corporation, San Francisco.—*Bonds Offered.*—Goodwin, Garby & Holton, Inc., San Francisco, are offering

at 98 and int. $3,500,000 1st M. 6% bonds dated Oct. 1 1911 and due Oct. 1 1951, but callable on any int. date at 105 and int. Par $1,000. Int. A. & O. at Federal Trust Co., trustee, San Francisco. Listed on the San Fran. Stock & Bond Exchange. Total auth., $10,000,000. The bankers say:

Incorp. in California Oct. 1 1911, and is engaged in supplying electric power and lighting, also water, to Oroville and vicinity. The bonds, subject to $300,000 1st M. 6s of the Oro Water, Light & Power Co., are a first lien on all the property of the Oro Electric Corporation and its controlled company, the Oro Water, Light & Power Co. (V. 81, p. 35, 1496, 1553). All bonds of the old company, it is stated, are to be retired. Present installed capacity will be about 26,000 h. p.; ultimate capacity, 53,000 h. p. For calendar year 1911 the gross earnings were $776,041; net, after taxes, $360,694; interest charges on bonds then out, $38,374. Capital stock, in $100 shares, $6,500,000 com. and $3,500,000 6% pref. Pres., J. W. Goodwin; V.-P., L. J. Holton; Sec., J. K. Moffitt. Offices, First National Bank Building, San Francisco.

Oro (Cal.) Water, Light & Power Co.—*Control, &c.*—See Oro Electric Corporation above.—V. 90, p. 1365.

Penn Public Service Co., New York.—*New Company—Merger—Bonds.*—This company, which was incorporated in Pa. in Jan. 1912 and on Mch. 26 increased its auth. capital stock from $16,000 to $1,300,000 in $100 shares ($1,100,000 being common stock and $200,000 6% cum. pref.), merged on April 1 several gas, electric and heating companies doing business in Center, Clearfield, Indiana and adjacent counties in Pennsylvania, and has filed for record a $4,000,000 mortgage to the Bankers Tr. Co. of N. Y., as trustee, to secure the bonds below described. The plan now effective was issued by H. D. Walbridge & Co., 7 Wall St., N. Y., under date of Jan. 10 1912, and provides in substance:

Through such merger the company acquires (*a*) electric-light and power business in Philipsburg, South Philipsburg, Decatur, Rush, Chester Hill, Osceola Mills, Morrisdale Mines, Winburne, Munson, Clearfield, Grampian, Lawrence, Bradford, Pike, Blairsville, Blairsville Intersection, Coketown, Indiana and Curwensville. (*b*) By merger, the gas business in Clearfield and the steam-heating business in Philipsburg. (*c*) By acquisition of the authorized capital stock and bonds the Centre & Clearfield St. Ry. Co. operating in Philipsburg and through Morrisdale Mines, Munson, Winburne, &c., connecting at Munson with the Pennsylvania division of the N. Y. Central RR. Population to be directly supplied exceeds 30,000 and can probably be increased to 60,000 at a comparatively small cost for extensions.

Physical property owned by the company: (*a*) Six electric generating stations, combined capacity 2,700 k. w., and site, underlaid with coal, available for a large electric generating station when the business requires same. (*b*) Electric distribution systems in the various boroughs and 36 miles of transmission lines beyond their corporate limits. (*c*) Gas manufacturing plant, capacity 100,000 cu. ft. daily, with gas holder and 3 miles of gas mains supplying Borough of Clearfield. (*d*) Steam-heating plant with about 4 miles of street mains in Philipsburg. (*e*) About 12 miles of trolley track, largely on private right of way, semi-convertible Brill passenger and baggage cars, car barn and repair shops at Philipsburg. (*f*) Franchise rights, all construed perpetual, or expiring many years after 1962

Securities Now to be Issued in Payment for Properties Acquired.

(*a*) 1st M. 5% 50-year gold bonds dated Feb. 1 1912, due Feb. 1 1962, redeemable at any int. period at 103 and int. Int. F. & A. Par $1,000 (c*). Trustee, Bankers Trust Co., N. Y. Tax-free in Pennsylvania. Total auth., $4,000,000. Presently issued in part payment for the properties acquired	$900,000
(*b*) Preferred stock 6% cumulative, dated Feb. 1 1912	200,000
(*c*) Common stock	1,100,000

Additional bonds may be issued to pay for additions and improvements at not to exceed 85% of the actual cash cost thereof; also to pay for other public utility properties that may be acquired free from prior lien at not to exceed 85% of the actual cost thereof, provided that the annual net earnings of such other properties shall be double the annual interest charge on the bonds taken down for their purchase.

There are no underlying liens on any of the properties purchased.

The gross earnings of the several properties for the 12 mos. end. Oct. 31 1911 were $203,515, and the net earnings, after taxes, were $92,200. Int. on the $900,000 bonds will call for $45,000 and 6% on pref. stock for $12,000; leaving on above basis for the com. stock 3.2%, or $35,200.

The plan provides the company with ample funds for extensions and improvements during 1912, from which a material increase in earnings is expected. Within the territory now served or within easy reach, there are steam plants operating coal mines, clay-product mills, factories, &c., aggregating several thousand horse-power, which, when secured as consumers, will greatly increase the company's earnings.

[Officers: Pres., H. D. Walbridge; V.-P., H. H. Weaver and F. T. Hepburn; Sec., F. E. Taylor; Treas., F. S. Dunlap.]

Pennsylvania Coal & Coke Corp.—*New Directors.*—

James T. Gardiner, F. B. Kerr, J. H. Lang, S. T. Peters, Everett Warren, L. A. Watres and R. H. Williams have been elected directors. The remaining two directors, C. D. Simpson and T. H. Watkins, were re-elected.

Pittsburgh Steel Co.—$3,500,000 *New Pref. Stock*—

The privilege of subscribing to this stock at par is offered to pref. and common stockholders of record May 13 1912 to the extent of 25% of their combined holdings, the subscription to be payable in cash on or before May 31. Speyer & Co. have contracted to take any of the new stock not subscribed for by the stockholders. See V. 94, p. 1253, 766.

Public Service Co. of Northern Illinois.—*Bonds Resold.*—

Russell, Brewster & Co. and N. W. Halsey & Co. announce that of the $3,300,000 1st & ref. M. 5% bonds recently offered by them at 99½ have all been sold.—V. 94, p. 1190, 213.

Rockland-Rockport Lime Co., Boston.—*Balance Sheet.*—

Assets ($3,831,134)—*Balance Sheet Jan.* 1 1912—*Liabilities* ($3,831,134).

Real estate, plant and machinery	$3,130,656	Capital stock	$1,437,500
Cash and debts receivable	495,529	Accounts payable	167,430
Materials and supplies	204,949	Funded debt	1,988,500
		Floating debt	226,827
		Surplus	10,877

See V. 92, p. 960; V. 93, p. 537.

San Angelo (Tex.) Water, Light & Power Co.—*New Mtg.*—

Press dispatches report the filing of a $750,000 mortgage to the Commercial & Continental Tr. & Sav. Bank, Chicago, as trustee; also the filing of an amendment to the charter increasing the auth. capital stock from $225,000 to $500,000. See V. 94, p. 1060, 1190.

Sayre Electric Co.—*Bonds Listed in Philadelphia.*—

The Philadelphia Stock Exchange has listed $207,500 1st M. 5% gold bonds due April 1 1947. Earns. cal. year 1911, gross, $69,309, against $64,250 in 1910; net, after op. exp., taxes and rentals, $27,455, agst. $27,170. Dividends paid: On pref., July 1907 to Jan. 1912, 6%; on common, Oct. 1910 to Jan. 1912, 4%. See V. 94, p. 1566; V. 92, p. 193.

(C. A.) Smith Timber Co., Marshfield, Ore., and Oakland, Cal.—*Bonds Offered.*—The bankers named below are placing at par to 99 $4,500,000 1st M. 6% sinking fund gold bonds, prin. and int. unconditionally guaranteed by C. A. Smith of Minneapolis. A circular shows:

Dated Feb. 1 1912, due in semi-annual installments of $112,500 in 1915, 1916 and 1917, of $150,000 in 1918 and 1919, of $187,500 in 1920 and 1921, of $225,000 from 1922 to Feb. 1926 and of $150,000 in Aug. 1926 and Feb. and Aug. 1927, but callable on any interest date at 101½ and int. Int. F. & A. Par $1,000 and $500 (c*). Trustee, Merchs'. Loan & Tr. Co., Chic.

Total value of properties on which these bonds are a first lien, $22,146,427, or over 3½ times the amount of the entire authorized bond issue of $6,000,000, while the value of the guaranty of Mr. Smith is evidenced by the statement of Price, Waterhouse & Co., who having audited the books of his several timber and lumber companies (his ownership including 99% of the capital stock of C. A. Smith Timber Co. and over 95% of the capital stock of his other lumber and timber companies), report their total assets as $29,212,929, viz.: Combined timber holdings, 16,428,636,000 ft., at $1 40 per 1,000 ft., $22,971,283; real estate, buildings, saw mills, machinery, boats, equipment, &c., $2,632,016; cash, securities and current assets, $3,609,700. Mr. Smith began lumber operations in Minnesota in 1879.

Proceeds of these $4,500,000 bonds pay all of the bonded and other indebtedness of the C. A. Smith companies (except current monthly accounts of about $350,000 and the outstanding bond issue of the Linn & Lane Timber Co. of $1,433,000 (V. 91, p. 97), and leave the companies with unpledged net quick assets of over $3,500,000 or 58% of the total bonded debt.

The bonds are offered by Clark L. Poole & Co. and the Continental & Commercial Trust & Savings Bank, Chicago: A. B. Leach & Co., Chic., Bost., N. Y., Phila.; McCoy & Co., Chic., and the William R. Compton Co., Chicago and St. Louis.

Data from President C. A. Smith, Mansfield, Ore., April 16 1912.

Security for This Bond Issue.

	Acres.	*Timber.*	*Feet.*	*Timber value.*
Humboldt Co., Cal.	30,960	Redwood and fir	2,515,705,000	$21,346,427
Coos, Curry & Douglas Counties, Ore.	79,568	Fir, cedar & hemlock	4,209,580,000	(At $4 per M. for pine, $2 50 redw. other $2)
Eldorado Co., Cal.	60,083	Sugar, wh. p. & fir	1,632,405,000	
Lincoln Co., Ore.	11,000	Spruce & hemlock	664,085,000	
Saw-mill properties		(cost in excess of $900,000)		800,000
Total	181,611		9,021,775,000	$22,146,427

These lands are all owned in fee simple, except 11,500 acres under timber deeds in Eldorado Co., Cal., having 45 years to run. The bond issue is a first mortgage on one of the largest and probably the most modern lumber-manufacturing plants on the Pacific Coast, located on tidewater on Coos Bay, at Marshfield, Ore.; output capacity over 120,000,000 ft. per annum. The company also owns another mill on Coos Bay, annual capacity about 45,000,000 ft. The total output of the two mills is 165,000,000 ft. annually, now being increased to 200,000,000 ft. At Bay Point, Cal., near San Francisco, we operate one of the largest lumber-finishing plants and distributing yards in the U. S., with electric yard-traveling cranes and lumber-carrier system like that at Coos Bay.

Profits 1911.—Our two coast mills last year manufactured 128,000,000 ft. of lumber and our total sales were 111,000,000 ft.; the net gain, after charging $129,000 to depreciation, was $467,000, or $4 20 per 1,000 ft. on lumber sold. The year was the poorest in the history of the lumber business on the Pacific Coast. With the improvements now being made we expect to increase our output about 25% and reduce the cost of production.

Bonds.—The proceeds from these $4,500,000 bonds will fund the present outstanding bonds against part of the above lands and also liquidate all floating debt of my different interests. The $1,500,000 of bonds left with the trustee for building other saw mills, railroads and developing other timber lands, &c., subject to the approval of the trustee and yourselves, I believe will not be needed except in case of some extraordinary outlays.

Sinking fund for retirement of bonds: Before we can cut or remove any timber covered by the mortgage, we must pay to the trustees $3 per 1,000 ft. for sugar and white pine, $2 for redwood and $1 50 for fir and other timbers. This will operate to retire the entire bond issue before cutting more than 36% of its timber.—V. 94, p. 831.

Swan & Finch, N. Y.—*Increase in Stock to* $500,000.—

The shareholders on May 7 voted to increase the stock from $100,000 to $500,000. See V. 94, p. 1190, 1124.

Tennessee Power Co.—*Tenn. Ry., Light & Power Co. Plan.*

This company was incorporated in Tennessee on April 24 with $20,000,000 auth. capital stock, per plan in V. 94, p. 1120, 1187.

Thirtieth Street Bridge Co., Pittsburgh.—*Bonds Called.*—

The Colonial Trust Co. of Pittsburgh, trustee under mortgage of Oct. 1907, gives notice that, owing to the recent purchase of the bridge by Allegheny County, the bonds will be redeemed on presentation at par and int. up to and including May 10 1912.

United States Radiator Corp., Detroit.—*Filed in Mass.*—

Assets ($9,070,229)— *Bal. Sheet Feb.* 23 1912. *Liabilities* ($9,070,229)—

Real estate and machinery	$2,299,069	Preferred stock	$2,800,000
Cash and debts receivable	1,053,028	Common stock	4,000,000
Merchandise	1,217,132	Accounts payable	126,134
Good-will	4,000,000	1st M. 6s (V. 91, p. 158)	1,000,000
Stocks, bonds, &c	501,000	Floating debt	1,000,000
		Bills receiv'le discounted	30,062
		Surplus	17,694
		Reserve for losses	96,339

The stock given in exchange for properties acquired at the time of organization was at organization placed in a voting trust, with Fidelity Trust Co., Buffalo, trustee. Compare V. 93, p. 1108.

United States Steel Corporation.—*Hearings in Government Suit Begun.*—The hearings before Henry P. Brown of Philadelphia, the examiner appointed by the Federal Court in the dissolution suit brought by the Government, have begun.

Ex-Secretary of War Jacob M. Dickinson appears as special counsel for the Government, which is also represented by George Wharton Pepper of Philadelphia as special assistant Attorney-General and Henry E. Colton and Barton Conneau. Richard V. Lindabury, Joseph H. Choate, Francis Lynde Stetson, John G. Johnson, David A. Reed and Raynal C. Bolling represent the corporation.

Subsidiaries' Orders March 31.—The report of orders given out May 10 shows unfilled orders on the books April 30 aggregating 5,664,885 tons, being an increase of 360,044 tons, against a decrease of 149,359 tons during March, an increase of 74,479 tons during Feb. and of 294,960 tons during Jan.

Tonnage of Unfilled Orders (00,000) *omitted—All on New Basis.*

1912				1911							1910	1909	1904
Apr.	*Mch.*	*Feb.*	*Jan.*	*Dec.*	*Oct.*	*Aug.*	*J'ne.*	*May*	*Mch.*	*Jan.*	*Dec.*	*Dec.*	*Sept.*
5,7	5,3	5,5	5,4	5,1	3,7	3,7	3,3	3,1	3,4	3,1	2,7	5,9	2,4

—V. 94, p. 1248, 1191.

United Wireless Telegraph Co.—*Injunction.*—The United States Circuit Court of Appeals at Boston on May 3, in the suit of the National Electric Signal Co. against the company for alleged infringement of patents (V. 94, p. 921), ordered that no sale of the property of the United company held by the Circuit Court of the Maine District to infringe the patent, be made pending appeal or further order of the Court.

Counsel for the Marconi company state that the order of the Boston Court merely holds up temporarily the transfer of certain assets of the United company to the Marconi company under the contract of sale to the latter drawn subsequent to the bankruptcy of the former company, and does not affect the status of the Marconi company; that the decision precludes the transfer of specific assets—namely title in and to any apparatus or instruments which are the property of the United company, but not certain other assets, such as real estate and patents, included in the contract. It is thought likely, however, that the whole matter will remain in abeyance pending the appeal of the United company in the suit.

The suit of Reginald A. Fessenden against the National Electric Signalling Co. for alleged infngement was begun on May 3 in the U. S. District Court before Judge Dodge and a jury (V. 93, p. 1025).—V. 94, p. 1060, 922.

Utah Copper Co.—*Earnings.*—For 3 mos. ending Mch. 31:

	1912.	1911.		1912.	1911.
Gross pro. lbs.	24,929,550	21,296,709	Tot. net profit	$1,797,652	$1,174,508
Net profits	$1,409,986	$787,936	Divs. paid	1,181,288	1,171,987
Rents, &c	12,479	11,385			
Nev.Cons.divs.	375,187	375,187	Net surplus.	$616,364	$2,521

The above earnings are computed in 1912 upon the basis of 14.25c. per lb. of copper for Jan. and Feb. and 15.25c. for March, against 12½c. for Jan. and 12¼c. for Feb. and March in 1911.—V. 94, p. 1191, 357.

For other Investment News see page 1327.

Reports and Documents.

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1911.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1911, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1911.

Sales of Harvesting Machinery, Tillage Implements, Engines, Tractors, Cream Separators, Farm Wagons, Manure Spreaders, Auto-Wagons, Twine, and Steel Products	$108,033,595 61	
Miscellaneous Earnings and Charges (Net)	715,572 37	
		$108,749,167 98
Deduct—		
Cost of Manufacturing and Distributing	$82,393,687 92	
Ordinary Repairs and Maintenance	3,488,949 52	
Renewals and Minor Improvements	678,867 00	
Experimental, Development and Patent Expenses	640,505 32	
Administrative and General Expenses	670,754 97	
Interest on Loans	1,547,095 42	
Appropriation for Fire Insurance Fund	250,000 00	
Reserve for Pension Fund	250,000 00	
Reserve for Industrial Accident Fund	250,000 00	
Reserves for Plant Depreciation and Ore Extinguishment	1,987,909 94	
Reserves for Contingent Losses and Collection Expenses on Receivables	1,070,000 00	
		93,227,770 09
Net Profit		$15,521,397 89

SALES.

The volume of total sales increased 7% over the precendig year. The domestic trade showed only a slight increase. Serious damage to the hay and grain crops in the important agricultural sections of the United States caused a falling off in the demand for harvesting machinery, while the unsatisfactory business conditions prevailing throughout the entire country retarded in some degree the anticipated increase in the volume of tractor, engine, wagon, and other sales.

The extension of agricultural operations in Canada, Russia, and other foreign countries and the increasing need of modern farm machinery and appliances throughout the world enabled the Company to increase its foreign trade almost 24%, a result which emphasizes the excellence of the Company's products, its facilities for world-wide distribution and the efficiency and scope of its foreign selling organization. The Company's foreign trade now constitutes 40% of its entire business, contributes more than proportionately to the net earnings, and has become an important factor in the foreign commerce of the United States.

The sales of harvesting machinery, tillage implements, and twine in the United States now constitute only one-third of the Company's total sales.

	Season 1911.	*Season* 1910.	*Season* 1909.
	$	$	$
Harvesting Machinery, Tillage Implements and Twine—			
United States	37,536,394 83	37,730,447 61	34,616,558 74
Foreign Countries	28,965,272 72	25,202,914 38	22,894,797 55
	66,501,667 55	62,933,361 99	57,511,356 29
Wagons, Manure Spreaders, Gasoline Engines, Cream Separators, Auto-Wagons, Tractors—			
United States	19,331,514 41	18,772,535 35	15,480,606 95
Foreign Countries	13,349,405 95	8,993,141 22	5,239,578 11
	32,680,920 36	27,765,676 57	20,720,185 06
	99,182,587 91	90,699,038 56	78,231,541 35
Steel Products, Fiber Sales, &c	8,851,007 70	10,467,320 32	8,383,008 20
Total Sales	108,033,595 61	101,166,358 88	86,614,549 55

SURPLUS.

Balance at December 31 1910			$16,069,549 01
Add—			
Net Profit for Season 1911		$15,521,397 89	
Less—			
Preferred Stock Dividends for Season 1911—			
No. 17, 1¾%, paid June 1, 1911	$1,050,000		
No. 18, 1¾%, paid September 1, 1911	1,050,000		
No. 19, 1¾%, paid December 1, 1911	1,050,000		
No. 20, 1¾%, payable March 1, 1912	1,050,000		
	$4,200,000		
Common Stock Dividends for Season 1911—			
No. 5, 1¼%, paid April 15, 1911	$1,000,000		
No. 6, 1¼%, paid July 15 1911	1,000,000		
No. 7, 1¼%, paid Oct. 15 1911	1,000,000		
No. 8, 1¼%, payable Jan. 15, 1912	1,000,000		
	$4,000,000		
		8,200,000 00	
Undivided Profits for Season 1911 carried to Surplus			7,321,397 89
Surplus at December 31 1911			$23,390,946 90

The above Surplus is composed solely of the balance of net earnings of the business, after deducting dividends.

COMBINED BALANCE SHEET DECEMBER 31 1911.

ASSETS.

Property Account—			
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands at December 31 1910		$70,936,328 05	
Net Capital Additions during 1911		4,590,769 16	
		$75,527,097 21	
Expenditures for Stripping and Development at Ore Mines		1,057,903 49	
			$76,585,000 70
Deferred Charges to Operations			206,888 08
Fire Insurance Fund Assets			1,514,312 66
Current Assets—			
Inventories—			
Finished Products, Raw Materials, &c., at close of 1911 Season		$49,168,601 18	
Subsequent Material Purchases and Manufacture for 1912 Season		20,424,179 68	
		$69,592,780 86	
Receivables—			
Farmers' and Agents' Notes	$52,910,943 11		
Accounts Receivable	19,977,644 65		
	$72,888,587 76		
Deduct—			
Accumulated Reserves for Contingent Losses	3,137,166 22		
		$69,751,421 54	
Cash		6,074,151 86	
			145,418,354 26
			223,724,555 54

LIABILITIES.

Capital Stock—			
Preferred		$60,000,000 00	
Common		80,000,000 00	
			140,000,000 00
Purchase Money Obligations			879,500 00
Current Liabilities—			
Bills Payable		$30,918,341 68	
Accounts Payable—			
Current Invoices, Payrolls, Accrued Interest and Taxes, &c	$8,334,729 84		
Preferred Stock Dividend (payable March 1 1912)	1,050,000 00		
Common Stock Dividend (payable Jan. 15 1912)	1,000,000 00	10,384,729 84	41,303,071 52
Reserves—			
Plant Depreciation and Extinguishment		$9,708,607 37	
Special Maintenance		1,340,810 66	
Collection Expenses on Receivables		1,000,000 00	
Fire Insurance Fund		2,061,399 82	
Pension Fund		1,027,719 27	
Industrial Accident Fund		512,500 00	
Contingent		2,500,000 00	
			18,151,037 12
Surplus			23,390,946 90
			$223,724,555 54

CAPITAL STOCK.

The authorized capital stock of the International Harvester Company at Dec. 31 1911, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative—	
600,000 shares of $100 each, par value	$60,000,000
Common Stock—	
800,000 shares of $100 each, par value	80,000,000
	$140,000,000

No portion of the Capital Stock has ever been issued for Good-will or Patents. The Company's properties are free and unencumbered and it has no bonded indebtedness.

CURRENT LIABILITIES.

	December 31 1911.	*December* 31 1910.
Purchase Money Obligations—		
Obligations issued in part payment for new properties acquired still outstanding	$879,500 00	$1,125,000 00
Bills Payable—		
Loans maturing from 1913 to 1921	$12,000,000 00	$4,000,000 00
Bank loans maturing in 1912	17,400,509 18	7,418,035 46
Fiber drafts discounted in Manila, P. I.	1,517,832 50	2,360,010 00
	$30,918,341 68	$13,778,045 46
Accounts Payable—		
Current Invoices, Payrolls, &c	$7,569,395 64	$7,171,932 93
Interest accrued	163,443 75	137,879 58
Taxes accrued—		
State, Municipal, &c., Taxes	406,367 13	393,986 56
Federal Corporation Tax	195,523 32	209,312 61
Preferred Stock Dividend, payable March 1	1,050,000 00	1,050,000 00
Common Stock Dividend, payable Jan. 15th	1,000,000 00	800,000 00
	$10,384,729 84	$9,763,111 68
Total Current Liabilities	$42,182,571 52	$24,666,157 14

WORKING CAPITAL.

	December 31 1911.	December 31 1910.	Increase.
Currents Assets—			
Inventories	$69,592,780 86	$61,646,434 80	$7,946,346 06
Receivables (Net)	69,751,421 54	55,506,547 27	14,244,874 27
Cash	6,074,151 86	4,561,171 25	1,512,980 61
	$145,418,354 26	$121,714,153 32	$23,704,200 94
Deduct—			
Current Liabilities—			
Purchase Money Obligations	879,500 00	1,125,000 00	*245,500 00
Bills and Accounts Payable	41,303,071 52	23,541,157 14	17,761,914 38
Net Working Capital	103,235,782 74	$97,047,996 18	$6,187,786 56

*Decrease.

The increase in inventories occurs principally at foreign manufacturing plants and foreign selling agencies, and is required to meet the demands of the rapid increase in the foreign trade.

The increase in farmers' and agents' notes is occasioned partly by the larger volume of business transacted and partly by the decline in cash collections affecting most lines of industry during the year 1911. The poor harvest in the important agricultural States and the unfavorable threshing conditions in Western Canada retarded fall collections.

The additional investment in inventories and receivables naturally resulted in a larger volume of bills payable carried by the Company at the close of the fiscal year. Anticipating this condition, a loan of $10,000,000 maturing in 1921 was negotiated during the year 1911, and early in the fiscal year 1912 $20,000,000 three-year 5% notes were issued.

The Working Capital requirements of the Company are very large: first, because of the heavy investments in Works inventories required in the many months of manufacturing in advance of the short selling season; second, because of the large stocks of harvesting machinery, repairs and twine carried at all convenient locations throughout the world to be immediately available to meet the varying demands of a trade which cannot be known until the harvest is at hand; third, because of the liberal credits extended to the farmers in the sale of these machines. For these reasons, the Company is required to have in working capital at all times an amount nearly equal to its entire annual sales; and, in the harvester lines, the investment in inventories and receivables largely exceeds the amount of the annual sales.

INVENTORIES.

	Season 1911. $	Season 1910. $
At Harvester Works, Wagon Works, Twine Mills, &c., at close of manufacturing season, September 1st—		
Raw Materials and Supplies—		
Pig Iron and Scrap	568,083 29	807,734 14
Steel	1,968,875 84	1,666,057 06
Lumber	7,165,688 32	7,254,083 64
Cotton Duck	132,204 90	157,839 51
Fiber and Flax Straw	2,734,930 00	3,165,091 02
Pipe, Belt, Chain, Paint, Bolts, Nuts, Rivets, &c	2,047,685 53	2,110,399 82
	14,617,467 88	15,161,205 19
Work in Process of Manufacture	10,918,624 93	7,985,648 45
Finished Machines	2,927,855 52	1,783,806 11
Repair Parts	1,255,097 32	905,820 4
Twine	124,310 90	940,259 22
	29,843,356 55	26,776,739 45
Deduct—		
Manufacturing cost of shipments between September 1st and December 31st, which were included in the season's sales	4,568,293 91	4,869,072 31
	25,275,062 64	21,907,667 14
At Agency Warehouses, Transfer Points and on the Territory—		
Finished Machines, Repair Parts, Twine &c.,—		
United States	9,537,933 44	8,812,825 25
Foreign Countries	11,679,267 38	7,845,279 11
	21,217,200 82	16,658,104 36
At Ore Mines, Furnaces and Steel Mills—		
Iron Ores	1,127,609 35	1,207,483 72
Pig Iron, Steel Billets, Bars, Scrap, &c	274,496 82	632,451 22
Rolls, Moulds, Stools, &c	109,517 99	118,922 18
Coal and Coke	35,145 99	63,910 93
Stores and Supplies	246,199 71	144,822 58
	1,792,969 86	2,168,590 63
At Saw Mills—		
Lumber, Logs, Stores and Supplies	290,427 25	199,777 50
Advertising Supplies for the succeeding season	210,499 20	190,304 45
Stationery Stores, Paper Stock and Miscellaneous	382,441 41	300,780 52
	49,168,601 18	41,425,224 60
Material purchases and manufacture at Works between September 1st and December 31st, on account of production for the following season	20,424,179 68	20,221,210 20
	69,592,780 86	61,646,434 80

Inventories are taken on the territory at the close of harvest; at the Works, on September 1st. Raw materials, Work in Process and Finished Products on hand are valued at cost, or at market values December 31 1911, if lower. An allowance has been made for depreciation on finished machines carried over on the territory and on repair parts for old-type machines.

RESERVES.

RESERVES FOR PLANT DEPRECIATION AND EXTINGUISHMENT.

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets in production and should prove sufficient to reproduce the properties as their replacement becomes necesary. Amortization of ore is calculated at rates which will provide sinking funds sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. Timber depletion is computed at the market values of stumpage for the various kinds of timber cut. This stumpage provision will equal the original cost of the timber properties when the present standing timber is exhausted, after allowing a fair residual value for the lands either for reforestry or for agricultural purposes.

	Plant Depreciation.	Ore and Timber Extinguishment.	Total.
Balance of Reserves for Plant Depreciation and Extinguishment at December 31 1910	$6,962,759 91	$1,119,313 24	$8,082,073 15
Add—			
Provision for 1911	1,757,404 84	230,505 10	1,987,909 94
	$8,720,164 75	$1,349,818 34	10,069,983 09
Deduct—			
Replacement Charges, &c	361,375 72		361,375 72
Balance at December 31 1911	$8,358,789 03	$1,349,818 34	$9,708,607 37

REPAIRS RENEWALS AND MAINTENANCE.

In accordance with the Companv's policy, liberal expenditures have been made for repairs and renewals in order to maintain the properties at their maximum of efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last three seasons is:

	Season 1911.	Season 1910.	Season 1909.
Harvester Works and Twine Mills	$2,889,639 72	$2,235,541 09	$1,666,597 85
Furnaces and Steel Mills	407,546,86	485,304 36	444,615 49
Miscellaneous Properties	191,762 94	191,100 04	133,191 13
	$3,488,949 52	$2,911,945 49	$2,244,404 47

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance of Reserves for Special Maintenance at December 31 1910	$1,282,120 54
Add—	
Operating Provision for 1911	678,867 00
	$1,960,987 54
Deduct—	
Relining, Renewal and other Charges during 1911	620,176 88
Balance at December 31 1911	$1,340,810 66

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. The risk is at present limited to plant and inventory valuations not exceeding $300,000 at any one location. In order that this policy may be more rapidly extended to cover larger risks, a special appropriation of $250,000 was again made to the Fire Insurance Fund out of 1911 earnings, in addition to the regular credits through monthly insurance charges to operations.

Balance of Fire Insurance Fund Reserves at December 31 1910	$1,544,892 25
Add—	
Credit for 1911 from regular charges to operations	227,179 51
Income from Fund for year 1911	102,465 76
Special Appropriation from 1911 Earnings	250,000 00
	$2,124,537 52
Deduct—	
Losses by Fire during 1911	63,137 70
Balance at December 31 1911	$2,061,399 82

At December 31 1911 $1,514,312 50 of the Fire Insurance Reserves was invested in income-bearing securities.

CONTINGENT.

Assuming a continuance of present credit methods and the same proportion of forward sales, it is considered advisable to gradually establish a contingent reserve for deferred profits on forward sales. Theoretically and technically, a profit is earned when the sale is made; but when the actual realization of the profit on certain sales is deferred a considerable time beyond the close of the fiscal year, it is obviously a conservative and sensible policy to establish a contingent reserve to meet this condition inherent in the business. This policy prevents the misleading transfer of book earnings to surplus, where a long period of time elapses between the date of the sale and the realization of the profit in cash.

Balance of Contingent Reserve at December 31 1910	$1,750,000
Add—	
Provision for 1911	750,000
Balance at December 31 1911	$2,500,000

CONTINGENT LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

In addition to the bad debts actually charged off during the year, there was transferred to a Suspended Debt account old and doubtful notes aggregating $452,845, against which there has been applied a similar amount from the Reserve for Contingent Losses. This plan excludes old notes of doubtful value from the receivables in the Balance Sheet.

Balance of Reserve for Contingent Losses on Receivables at December 31 1910		$3,074,024 02
Add—		
Provision for 1911		970,000 00
		$4,044,024 02
Deduct—		
Bad Debts charged off during 1911	$454,012 58	
Suspended Debts	452,845 22	
		906,857 80
Balance at December 31 1911		$3,137,166 22

COLLECTION EXPENSES ON RECEIVABLES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance of Reserve for Collection Expenses on Receivables at December 31 1910	$900,000
Add—	
Provision for 1911	100,000
Balance at December 31 1911	$1,000,000

PROPERTY ACCOUNT.

Summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additions and improvements from that date to December 31 1911, chargeable to Property Account:

Net Appraisal Value of Real Estate and Plant Property at organization		$44,194,504 47
Add—		
Expenditures for capital additions and improvements and purchase of new properties from October 1 1902 to December 31 1911—		
For Raw Material Facilities—		
Equipment of iron ore mines on the Mesaba Range, construction of blast furnaces and steel mills at South Chicago, construction of coke ovens at Benham, Kentucky	$7,223,003 92	
Purchase of additional timber properties in Mississippi and Missouri; construction of new saw mills, &c	684,215 31	
		7,907,219 23
For Manufacturing Facilities—		
In United States—		
Additional Real Estate, Buildings, Machinery and Equipment for the manufacture of the increased requirements of harvesting machines and tillage implements, and for the production of the Company's allied lines of wagons, manure spreaders, gasoline engines, cream separators, autowagons, tractors, drills, &c	$13,922,946 85	
In Foreign Countries—		
Real Estate, Buildings, Machinery and Equipment for the manufacture of harvesting machines and tillage implements in Canada, France, Germany, Russia and Sweden	8,033,645 99	
		21,956,592 84
For Agency Warehouse and Transfer Properties—		
Construction of new warehouses for additional storage and transfer facilities on the territory		2,188,671 87
For Railroads—		
Track extension and additional rolling stock		1,275,926 72
		$77,522,915 13
Deduct—		
Miscellaneous Property Sales, &c		1,995,817 92
		$75,527,097 21
Add—		
Stripping and development at ore mines in advance of ore extraction		1,057,903 49
Balance at December 31 1911		$76,585,000 70

The principal capital expenditures for new property acquired or constructed and for additional equipment purchased during the fiscal year 1911 were as follows:

International Harvester Company.—Akron Works, tooling equipment for heavy delivery wagon. Champion Works, new foundry, new forge shop, auxiliary power station. Deering Works, first unit of new manufacturing building, forge shop extension, equipment for grain drills. McCormick Works, new fire station, waste-heat-utilizing apparatus, air compressor and pumping engine. Milwaukee Works, completion of new gray iron foundry, new wood shop, new six-story manufacturing building, equipment for additional gas engine and tractor capacity. Osborne Works, new malleable foundry. Plano Works, new power house and turbine generators. Tractor Works, extension to mahine shop, forge shop, warehouse and painting shed, machinery and equipment for additional tractor capacity. Weber Works, purchase of additional real estate, new power house and equipment, new lumber sheds and dry kilns.

International Harvester Company of Canada, Limited.—Chatham Works, purchase of real estate, new warehouse, additional lumber sheds and dry kilns, new power equipment. Hamilton Works, completion of new manufacturing building, new warehouse, new wood shop, new office building, additional equipment for expansion of Canadian trade. Paris Works, purchase of real estate and buildings previously leased. Peterboro Works, purchase of machinery and equipment for twine manufacture.

Compagnie Internationale des Machines Agricoles.—Croix Works, France; new warehouse, miscellaneous machinery and equipment.

International Harvester Company m. b. H.—Neuss Works, Germany; purchase of land, construction of twine mill and installation of machinery for twine manufacture, additional machinery and equipment for manufacture of mowers, rakes and tedders.

International Harvester Company in Russia.—Lubertzy Works, Russia; completion of manufacturing building, forge shop, malleable foundry, railroad tracks, club house, hospital, dwelling houses, additional machinery and equipment for the manufacture of lobogreikas, mowers, reapers and gas engines.

Aktiebolaget International Harvester Company.—Norrkoping Works, Sweden; addition to forge shop and wood shop.

Wisconsin Steel Company.—Purchase of new ore boat—*"The Harvester."* Extension of machine shop at South Chicago Steel Mill. Construction of coke ovens, buildings and improvements at Benham, Ky., for operation of coking plant.

Wisconsin Lumber Company.—Equipment for Dimension Mill at Huttig, Ark. New store room and blacksmith shop, new dwelling houses and cottages at Deering, Mo.

Railroad Companies.—Extensions of Deering Southwestern Railway to Caruthersville and Hornersville, Mo., purchase of 2 engines, 10 box cars, 25 flat cars and logging cars, 3 passenger coach and baggage cars.

International Harvester Company of America.—new general agency warehouses at: Aberdeen, S. D.; Brandon, Man.; Ft. William, Ont.; Yorkton, Sask. Additions to agency warehouses at Harrisburg, Pa.; Kansas City, Mo. Tractor sheds at Elmira, N. Y.; Fargo, N. D.; Minot, N. D.; North Battleford, Sask.; Regina, Sask.; Saskatoon, Sask.; Sioux City, Ia.; Sioux Falls, S. D. Purchase of real estate for warehouse sites at Edmonton, Alta.; Lethbridge, Alta.; East St. Louis, Ill.; Madison, Wis.

Total amount of above Capital Expenditures	$5,628,104 00
Deduct—	
Miscellaneous property sales and adjustments	1,037,334 84
Net Capital Additions during 1911 Fiscal Year	$4,590,769 16

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or eash paid for the patents, trademarks, shoprights, etc., which this Company acquired through the purchase of plants and properties at the time of organization. Those patents, trademarks, etc., were purchased, originated, or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of all patents purchased since organization has been charged to Profit and Loss.

The Company maintains a skilled force of inventors and designers for the purpose of producing new devices and improvements in type, design, or construction of its products. All experimental and development expenses have been charged to cost of operation.

The experimental, patent and development expenditures amounted to $640,505 for 1911 compared to $567,932 for 1910.

EMPLOYES.

The average number of employes of all companies during the past year was 41,690. Since 1903 the first year of the Company's operation, the average wages paid Works' employes in the United States have increased 27%.

PENSION FUND.

At December 31 1911 pensions had been granted to one hundred and eight employes on the regular pension roll, eighteen of whom have died. The remaining ninety have averaged nearly thirty years of service; their average age is sixty-seven years. Pensions are paid by the Company without any contribution from employes. A permanent pension fund is being established by annual appropriations from earnings until its amount shall be sufficient to provide the revenue necessary for future payments.

Balance of Pension Fund at December 31 1910		$761,291 44
Appropriation from 1911 Earnings		250,000 00
		$1,011,291 44
Add—		
Income from fund for year 1911	$37,600 58	
Less—		
Pension payments during 1911	21,172 75	
		16,427 83
Balance at December 31 1911		$1,027,719 27

INDUSTRIAL ACCIDENT FUND.

The Company's plan for compensating its employes for injuries resulting from industrial accidents is based upon the principle that the industry should bear this burden regardless of legal liability.

The plan is administered by an Industrial Accident Department, which promptly investigates every accidental injury or death. Payments are made directly to the person entitled to receive the benefits, and an earnest effort is made to see that every dollar due under the plan is promptly paid without any expense on the part of the injured employe.

From May 1 1910 (the date of institution of the plan) to December 31 1911 the Company has voluntarily paid $168,000 to employes injured in the course of their duty. No portion of this sum has been charged against the permanent Industrial Accident Fund which is being established.

Balance of Industrial Accident Fund at December 31 1910	$250,000 00
Add—	
Income from Fund for year 1911	12,500 00
Appropriation from 1911 earnings	250,000 00
Balance at December 31 1911	$512,500 00

EMPLOYES BENEFIT ASSOCIATION

The Employes' Benefit Association is a mutual organization to provide for the payment of sickness, accident, and death benefits to its members. The average membership during the year 1911 was 29,546 and the Company, in accordance with its agreement, again contributed $50,000 to the funds of the Association. The financial statement of the Association for the fiscal year ending December 31 1911 is:

Cash Balance at December 31 1910			$234,898 88
Operating Receipts during 1911		$333,491 55	
Operating Payments—			
Benefits Paid	$265,561 14		
Expenses	41,068 75	306,629 89	26,861 66
			$261,760 54
Add—			
Contribution of International Harvester Company for year 1911			50,000 00
Cash on Hand December 31 1911			$311,760 54
Deduct—			
Liabilities for unsettled claims (partly estimated)			69,901 18
Total Estimated Surplus at December 31 1911			$241,859 36

GENERAL.

While the gross sales for 1911 exceeded those of any previous year, general trade conditions have not been as favorable, and the net earnings are slightly less than in 1910. The domestic sales are practically the same as the preceding year. The failure of the grain and hay crops in certain sections and the general trend of retrenchment throughout the country, due to the unsettled condition of business, operated against an increase in sales and naturally resulted in an increased ratio of selling expense. The foreign trade again shows a substantial gain. The rapid agricultural development of the Canadian Northwest produced largely increased sales, but late fall rains, immediately followed by heavy snows and a severe winter, made it impossible to fully harvest the greatest crop in the history of the country; consequently, collections have been seriously delayed, and a large amount of working capital is tied up in Canada.

The Company's foreign trade now equals 40% of its total sales, having increased from $10,400,000 in the year of organization to $42,300,000 in 1911. The possibilities presented in foreign countries for still further extending that trade emphasize the necessity for continued and vigorous efforts on the part of the Government to foster and encourage trade relations between the United States and foreign countries, so that American manufacturers may secure their share of the world's trade. American manufacturers of farm machinery have played a large and important part in the extension of agriculture in the Russian Empire, and this Company is not alone in expressing the hope that the cordial relations now existing with our Russian friends will not be disturbed by a trade war, which would divert the business to other countries eager for the trade.

During the year 1911 advantage was taken of the general decline in the raw material markets, whereby the Company was able to announce a reduction in the selling prices of its principal products for 1912 season, effective August 1 1911.

Extensive additions to American Works were completed during 1911, representing an expenditure of $2,870,000. At the four Canadian Works capital expenditures for the year amounted to $675,000. At the European Works, capital expenditures amounting to $1,040,000 were made during the year for the acquisition of additional land, the construction of manufacturing buildings and the purchase of equipment. The raw material properties have been further developed at an outlay of $1,204,000. The ore-washing plant at Hawkins Mine is completed and the new coking plant at Benham, Kentucky, is in operation. The steamship "The Harvester", with a capacity of 10,000 tons, built to carry ore from the Company's mines in Minnesota to the Steel Mills at South Chicago, was launched and put in commission last summer. On the territory five new agency warehouses were completed at a cost of $350,000. Three of these new buildings were erected in Western Canada.

Desiring to assist and further the campaign for the betterment of American agriculture, carried on by the Government and the various State and agricultural colleges, the Company maintains a Service Bureau to disseminate, by means of printed matter and lectures, information concerning the preparation of soil for seeding, the planting, cultivating and harvesting of crops, and generally to aid the farmer in making his acres bring forth a better and more abundant yield.

The Employes' Benefit Association continues to fulfil the purposes for which it was organized. During the year 1911 its average membership was 29,546, and as 75% of the Works' employes were members, the Company, in accordance with its agreement, has contributed $50,000 to the Association. Since its organization on September 1 1908 it members and their beneficiaries have received benefits amounting to $745,000; and on December 31, 1911 the Association had a surplus of $241,859.36 after making ample provision for unpaid claims.

The plan of compensation for industrial accidents inaugurated May 1 1910 has been in successful operation. The prompt payment of compensation at the time when most needed, regardless of the old, troublesome question of liability, and the care and attention exercised by the Company through its doctors and other responsible officials, have been appreciated by the employes. Under this plan the sum of $168,686 has been voluntarily paid to employes injured in the course of their duty. Since the adoption by this Company of its workmen's compensation plan, several States have enacted workmen's compensation laws. The Company is satisfactorily operating under the new Wisconsin law, and has signified its intention of complying with the new Illinois law on May 1 1912, when it becomes effective. To insure the continued successful operation of the workmen's compensation plans, the Company is establishing a permanent Industrial Accident Fund, towards which it has already contributed $500,000.

The campaign of accident prevention is going steadily forward and the results are gratifying. The establishment of safety organizations at the various Works and the education of employes in the meaning of the words "Safety First" has the careful attention of the Chief Safety Inspector and the Superintendents.

To assist in the crusade against tuberculosis, the Company has undertaken an investigation to discover employes suffering from this disease. This investigation is in charge of an expert tuberculosis doctor and nurse, assisted by the Works' physicians. Every effort is made to prevent the disease in the Company's Works. Instructions are given for the proper care of employes at their homes, and out-of-door work secured wherever possible for those who, by exercising care in their mode of living, can arrest the advance of this disease. Incipient and moderately advanced cases are sent to sanatoriums for treatment, and the Company has erected a ten-bed building for tuberculer employes at the Edward Sanatorium, Naperville, Illinois.

Plans have been adopted for establishing schools for boys at the larger Works which will be conducted along the lines of the successful Cincinnati Continuation School.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The Supreme Court of Missouri in November 1911 decided the case of *State v. International Harvester Company of America*. While holding that the Company had technically violated the Missouri anti-trust law, the Supreme Court, after the fullest investigation, not only found that none of the charges of excessive prices, unfair methods and injury to the public had been proven, but, on the contrary, specifically found that:

"The price of harvesting machines has not increased in proportion to the increased cost of construction, or the increased merit of the machines. * * * The evidence also shows that whilst harvesting machines were the chief products of the companies absorbed by the International Harvester Company, that Company has greatly enlarged its business and extended it to many other farm implements and has thus put itself in competition with the many concerns that theretofore were and still are engaged in manufacturing such other farm implements *and the farmers generally have profited thereby*. The evidence also shows that the machines manufactured by the International Harvester Company have been greatly improved in quality and the item of repair material has been reduced in price and placed within closer reach of the farmer. On the whole the evidence shows that the International Harvester Company has not used its power to oppress or injure the farmers who are its customers."

The final judgment was a fine of $25,000 and that the International Harvester Company of America be deprived of its right to do business in Missouri unless it severed its connection with the International Harvester Company. The case has been taken by writ of error to the United States Supreme Court.

The many unjust attacks made upon the Company during the past year have only tended to increase the loyalty, efficiency and spirit of co-operation throughout the entire organization, and the Board of Directors desires to express its appreciation of the splendid attitude exhibited by the employes, upon whom rests the responsibility for the successful continuation of its policies.

By order of the Board of Directors,

CYRUS H. McCORMICK,

Chicago, April 16 1912. *President.*

UNITED RAILWAYS INVESTMENT COMPANY

TENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1911.

To the Stockholders of the United Railways Investment Company:

On behalf of the Board of Directors, I hand you herewith the Tenth Annual Report of your company, which includes its General Balance Sheet and the Statement of its Income and Profit and Loss Account for the fiscal year ended December 31 1911.

In February last there was compiled and sent to you a circular giving, in much detail, facts and figures with regard to the Philadelphia Company. Inasmuch as I have at present nothing to add to the statements contained in said circular, and as the fiscal year of that company did not end until March 31 last, and its Annual Report will not be completed for some weeks, it has been decided not to include its Income Account and that of its affiliated companies in my report for this year, but, instead thereof, to send the full report of the Philadelphia Company, when published, to each stockholder of United Railways Investment Company, thus bringing their information in that regard down to the latest practical moment. So far as I am at present advised regarding the principal facts to be included in that report, the showing may be expected to be gratifying.

The annexed Income Account of United Railroads of San Francisco for the year ended December 31 1911, prepared and audited by Messrs. Haskins & Sells, Certified Public Accountants, shows the gross earnings of that company for said period to have increased $232,647, while the net earnings increased $254,947 over the previous year.

The advance monthly reports of the United Railroads of San Francisco show that the gross earnings of that company for the first three months of 1912 exceed said earnings for the first three months of 1911 by $139,358, and they further show, to which I desire especially to call your attention, the fact, unusual in any company, that the net earnings for said period exceed the net earnings for the same period of last year by $153,869; in other words, more than every dollar of the above-named increase in gross earnings was saved to the company and reflected in its net earnings. The gross earnings of this property for 1911 exceeded by 11½% the gross earnings of the year prior to the fire in 1906, and the results from the operation of these properties are now fully justifying your judgment in authorizing the use of the Investment Company's funds for the conservation of the railroads, following the many disasters which succeeded each other so closely after the earthquake and fire. A committee of your Board of Directors, consisting of Messrs. Patrick Calhoun, President of United Railroads of San Francisco; George W. Bacon, of the firm of Ford, Bacon & Davis, Engineers; James H. Reed, President of the Philadelphia Company, and your President, made an inspection of your California properties in November last, and found them well maintained, with excellent prospects for an increase of their gross and net earnings.

It is confidently anticipated that the opening of the Panama Canal, to celebrate which the great International Panama-Pacific Exposition will be held in San Francisco in the year 1915, will certainly mean increased earnings for your properties. The railroads now have a sufficient supply of power, admirably regulated, and delays to traffic and operation incident to an irregular or intermittent power supply have been practically eliminated by the adequate and regular supply furnished by the Sierra & San Francisco Power Company.

Accompanying this report is the Income Account of Sierra & San Francisco Power Company for the year ended December 31 1911, prepared and audited by Messrs. Haskins & Sells, Certified Public Accountants. This Company is steadily growing and finding a market for its surplus power, and in my opinion many years will not elapse before it becomes a source of substantial revenue to your company.

DIVIDENDS.

Dividends upon the common stock of the Philadelphia Company were paid during the year 1911 to the amount of 7%, which included an extra dividend of 1%, the regular dividend being 6%. From the present outlook it may reasonably be expected that the Philadelphia Company will, at an early date, place its common stock upon a regular dividend basis of 7%, payable 1¾% quarterly.

Seven per cent dividends upon the First Preferred Stock of United Railroads of San Francisco were paid during the year 1911; since July 1 1908 the company has continuously paid 7% per annum upon this stock, all of which is owned by your company.

The Sierra & San Francisco Power Company has as yet paid no dividends.

With regard to dividends upon the Preferred Stock of United Railways Investment Company, I beg to call your attention to the fact that the terms of the "Preferred Stock Dividend Certificates" specifically provide that no cash dividends shall be paid while said certificates remain outstanding and unpaid; also that the agreement under which the 6% Serial Notes of 1908 were issued provides that no dividends shall be paid until 50% of said notes have been paid. The original issue of said notes was $3,500,000 00, of which you will observe by reference to the Balance Sheet contained in this report that up to the close of the last fiscal year $1,200,000 00 have been paid. $200,000 00 more of these notes were paid February 15 1912, so that there now remain outstanding only $2,100,000 00 of them. $200,000 00 of these notes will mature August 15 1912 and $200,000 00 more on February 15 1913, after payment of which the terms of agreement regarding them will cease to prohibit dividends.

The "Discount on 6% Notes of 1908—$99,375 00" as per Balance Sheet of December 31 1910, has been written off against Surplus and eliminated from annual consideration.

Respectfully submitted,

MASON B. STARRING, *President.*

April 30 1912.

UNITED RAILWAYS INVESTMENT COMPANY.

GENERAL BALANCE SHEET—DECEMBER 31 1911.

ASSETS.

Securities Owned:		
United Railroads of San Francisco Stock:		
50,000 shares First Preferred, $100 par value each;		
200,000 Shares Preferred, $100 par value each;		
88,014 Shares Common, $100 par value each.		
Philadelphia Company Stock:		
484,000 Shares Common, $50 par value each.		
The Railroads and Power Development Company Stock:		
55,000 Shares Capital Stock, $100 par value each	$60,933,071 81	
Other Securities	577,910 11	
Total Securities Owned		$61,510,981 92
Notes Receivable—United Railroads of San Francisco		1,289,000 00
Current Assets:		
Cash on Deposit	$29,850 18	
The Railroads & Power Development Co	12,114 25	
Accrued Interest on Bonds Owned	9,000 00	
Accrued Interest on Notes Receivable	30,735 00	
Two Months' Proportion of Dividend of 1½% on Capital Stock of Philadelphia Company declared December 22 1911, and payable February 1 1912	242,000 00	
Total Current Assets		323,699 43
Total Assets		$63,123,681 35

Note.—The Company has a contingent liability of $350,000 00 on account of its guaranty of United Railroads of San Francisco Equipment Notes.

LIABILITIES.

Capital Stock:		
Preferred—160,000 Shares, $100 par value each	$16,000,000 00	
Common—204,000 Shares, $100 par value each	20,400,000 00	
Total Capital Stock		$36,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds		18,150,000 00
Six Per Cent Convertible Gold Bonds of 1910		1,229,000 00
Six Per Cent Serial Notes of 1908		2,300,000 00
Preferred Stock Dividend Certificates:		
Bearing interest at 6%	$712,500 00	
Bearing Interest at 5%	750,000 00	
Total Preferred Stock Dividend Certificates		1,462,500 00
Current Liabilities:		
Loans and Notes Payable	$200,000 00	
Bond Coupons Due—Not Presented	9,425 25	
Interest on Dividend Certificates, Payable January 2 1912	18,752 22	
Total Current Liabilities		228,177 47
Accrued Accounts:		
Interest on Collateral Trust 5% Bonds	$151,250 00	
Interest on 6% Convertible Gold Bonds of 1910	30,725 00	
Interest on 6% Notes of 1908	51,750 00	
Interest on Dividend Certificates	7,125 00	
Interest on Loans and Notes Payable	2,923 61	
Total Accrued Accounts		243,773 61
Profit and Loss—Surplus		3,110,230 27
Total Liabilities		$63,123,681 35

We have audited the books and accounts of the United Railways Investment Company for the year ended December 31 1911;

We verified the securities, cash and notes receivable accounts by examination of securities and notes in hand and by confirmations obtained from depositaries covering securities and cash, and

We Hereby Certify that the above General Balance Sheet as at December 31 1911 and the accompanying State of Income and Profit and Loss for the year ended on that date are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, March 19 1912.

UNITED RAILWAYS INVESTMENT COMPANY.

STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR ENDED DECEMBER 31 1911.

Income:		
Dividends on Stocks Owned	$2,044,672 00	
Interest on Bonds Owned	13,500 00	
Interest on Loans and Accounts Receivable	77,616 44	
Interest on Bank Balances	747 31	
Total		$2,136,535 75

Brought forward		$2,136,535 75
Expenses and Other Charges:		
Expenses:		
Salaries	$34,388 08	
Legal	11,580 15	
Corporation Taxes	5,570 00	
Transfer Agents', Registrars' and Trustees' Fees	3,175 00	
Fees of Trust Companies for Paying Coupons, &c.	992 18	
Tax on Bonds held in Pennsylvania	1,165 52	
Directors' Fees and Expenses	1,599 00	
Stationery, Printing and Postage	620 08	
Traveling	3,023 10	
General	8,423 61	
Total Expenses	$70,536 72	
Other Charges:		
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	$907,500 00	
Interest on 6% Convertible Gold Bonds of 1910	73,740 00	
Interest on 6% Notes of 1908	146,999 97	
Interest on Loans and Notes Payable	16,676 02	
Interest on Dividend Certificates	80,256 36	
Total Other Charges	$1,225,172 35	
Total		1,295,709 07
Net Income for the Year		$840,826 68
Profit and Loss Surplus at Beginning of Year		2,368,778 59
Profit and Loss Gross Surplus		$3,209,605 27
Profit and Loss Charge—Balance of Discount on Six Per Cent Serial Notes of 1908		99,375 00
Profit and Loss Surplus December 31 1911		$3,110,230 27

UNITED RAILROADS OF SAN FRANCISCO.

STATEMENT OF INCOME FOR THE YEAR ENDED DEC. 31 1911.

Gross Earnings:		
Passenger		$7,836,136 08
Advertising		50,000 00
Total		$7,886,136 08
Operating Expenses and Taxes:		
Maintenance of Way and Structures	$368,612 75	
Maintenance of Equipment	535,996 02	
Transportation Expenses	2,798,335 68	
General Expenses	600,026 53	
Total Operating Expenses	$4,302,970 98	
Ratio to Gross Earnings 54.57%		
Taxes	404,000 00	
Ratio to Gross Earnings 5.12%		
Total Operating Expenses and Taxes		4,706,970 98
Ratio to Gross Earnings 59.69%		
Net Earnings		$3,179,165 10
Other Income:		
Sinking Fund Earnings	$183,766 04	
Interest	51,703 00	
Rentals	9,657 27	
Miscellaneous	19,500 47	
Total		264,626 78
Gross Income		$3,443,791 88
Current Income Charges:		
Interest on 5% Promissory Gold Notes	$50,000 00	
Interest on Income Notes	73,740 00	
Interest on Equipment Notes	22,375 00	
Interest on Bills and Accounts Payable	47,687 76	
Rentals and Leases	89,000 00	
Total		282,802 76
Net Income before Bond Interest Charges		$3,160,989 12
Bond Interest:		
United Railroads' Bonds	$1,013,360 00	
Underlying Bonds	799,050 00	
Total		1,812,410 00
Net Income for the Year		$1,348,579 12

From the above Net Income the following appropriations were made:

For Renewals, Depreciation and Contingencies	$473,168 16
For Bond Sinking Fund Reserve	339,619 55
For Dividends on First Preferred Stock	350,000 00

We have audited the Books and Accounts of the United Railroads of San Francisco for the year ended December 31 1911, and Certify that the above statement is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, April 22 1912.

SIERRA & SAN FRANCISCO POWER COMPANY.

STATEMENT OF INCOME FOR YEAR ENDED DECEMBER 31 3911.

Gross Earnings	$834,324 38
Operating Expenses and Taxes	258,271 11
Net Earnings	$576,053 27
Deductions from Income, including Interest on First Mortgage Bonds and Interest on Second Mortgage, Series "A," Bonds, &c.; Less Interest received on unexpended balances	328,325 90
Net Income before allowing for Depreciation	$247,727 37

We have audited the books and accounts of the Sierra & San Francisco Power Company for the year ended December 31 1911 and Certify that the above statement is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, April 25 1912.

—W. E. Hutton & Co., members of the N. Y. Stock and Cotton exchanges, have moved their New York offices to the Knickerbocker Trust Co. Building, 60 Broadway. The new quarters are double the size of the old offices, with better facilities, and private wires to principal cities throughout the United States. W. E. Hutton & Co. are offering at par the first mortgage 6% bonds of a company which operates all the electric-light, power, gas and street railway facilities in a rapidly growing city. Actual cost of this property is twice the bonded debt. Strong sinking fund provisions have been made and operation of this company is under the Henry L. Doherty & Co. organization. Full particulars can be obtained on request from the N. Y. or Cincinnati office of W. E. Hutton & Co.

Vincennes (Ind.) Sewer Association.—*Bonds.*—C. F. Childs & Co., Chicago, are placing, at a price to yield 5¾% per annum, $334,500 1st M. 6% bonds. The bankers report:

Dated March 1 1912, due semi-annually March 1 1913 to Sept. 1 1936, but callable at 102½ and int. on any int. date. Par $1,000 and $500 (c*). Prin. and int. (M. & S.) payable at Security Tr. Co., trustee, Indianapolis, or at Central Tr. Co. of Illinois, Chicago. Cover a complete trunk-line sewer system leased to city of Vincennes for 24½ years; annual rental $26,425, being sufficient to pay all interest and principal as they mature. City has levied a continuing irrepealable tax upon all property in Vincennes, and has pledged its faith and credit that the proceeds of this levy (which on present valuation will exceed the rental by 13%) and other funds, if needed, shall be applied to the payment of such rental. The city also agrees to operate the sewer-system at its own expense and, as part rental, to make all repairs, &c. Assessed value, Vincennes (1911), $8,131,210; bonded debt, $59,000; population (1910), 14,895.

Westinghouse Machine Co.—*Again Postponed.*—The special meetings of stockholders to vote on issuing preferred stock and increasing the debt has been adjourned to May 30.

It is reported that a large New York financial institution, with the Westinghouse Electric & Mfg. Co. and others, is negotiating for the purchase of certain securities now owned by the machine company, the sale of which will enable the latter to cancel a considerable block of its notes. It is expected that the deal will be worked out before May 30. This, of course, will necessitate a change in the tentative plan which was approved by the creditors' committee several weeks ago.—V. 94, p. 1191, 1124.

—On another page, William Saloman & Co., 25 Broad St., this city, are to-day advertising as a permanent record the sale of $5,000,000 Loose-Wiles Biscuit Co. 7% cumulative 1st preferred stock, preferred as to both assets and earnings, at 102 and accruing dividend. As soon as this offering was made, the entire issue was immediately sold by the bankers. See the advertisement and our item in the "General Investment News Dept." for the investment features of the property. In another page advertisement elsewhere in the Chronicle, William Salomon & Co. announce that on and after June 1 1912 the firm will pay the holders of the St. Louis & San Franciso R. R. Co. $8,000,000 three-year 5% secured notes at face value with interest up to June 1 1912, and will receive these notes at 100 and full interest up to June 1 1912, less discount for the unexpired term at 3% per annum, in exchange for St. Louis & San Francisco R. R. Co., New Orleans Texas & Mexico Division, 1st mortgage 5% bonds due 1940, at 95 and interest. This offer is subject to termination without notice. A full description of the bonds appears in to-day's advertisement and for further information see our "General Investment News Department."

—The Mines Management Co., 60 Broadway, New York, Mexico and London, England, now have under their management the Achotla Mines Co., Mexico; the Trinidad Mines Co., Mexico, and Surina Mining & Smelting Co., Mexico, and have been appointed consulting engineers for the Vermont Copper Co. and the Empire Steel & Iron Co. The Mines Management Co. was organized in 1909 and acts as consulting engineers for mining companies and individuals, makes professional examinations and expert reports for investors, and bankers interested in the purchase of mining properties, and manages mines for owners or companies whose directors desire the best and most profitable mining practice and organization in the operation of them. The company does not buy mines or finance properties. The officers are: H. A. J. Wilkens, President; Edwin O. Holter, Vice-President; W. B. Devereux Jr., General Manager; H. O. Osborn Jr., Asst. Sec. and Treas. H. P. Henderson is the head consulting engineer and W. B. Rogers head mining engineer.

—William R. Compton Co. of St. Louis and Chicago, specialists in municipal and other high-class bonds, have this week opened New York offices in the Mechanics' & Metals' National Bank Building at 33 Wall St. John B. Thayer of the St. Louis offices will be the manager of the New York office.

—Breitung & Co., Ltd., of New York, Cleveland and Marquette, Mich., have opened an office in the Marquette Building in Chicago, which will handle their finance and bond departments, taking over the bond business of W. L. Rohrer of Chicago. Mr. Rohrer will be associated with the new firm in full charge of the finance and bond departments.

—It is reported that Addison Hough will retire on July 1 as a general partner in the firm of Otis & Hough of Cleveland. The firm name will then be changed to Otis & Co., and the members will consist of C. A. Otis, William A. Otis, M. C. Harvey and George W. York. Addison Hough will be a special partner.

—Kissel, Kinnicutt & Co. of New York will shortly open an office in The Rookery Bldg., Chicago, through which their Western business will in future be handled. This office will be under the management of Robert Stevenson Jr., who has for the past six years been connected with the Chicago office of Lee, Higginson & Co.

—H. D. Walbridge & Co. have moved to the Bankers Trust Co. Building, 14 Wall St. The firm purchases and operates public utility properties and finances attractive underwritings.

—The First National Bank of Chicago, bond department, has issued its May circular, eight pages, describing a large number of securities, municipals, railroads and industrials.

—Messrs. George H. Burr & Co. have taken new offices in the Bankers Trust Co. Building.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 10 1912.

The improvement in trade has received something of a check, especially at the South and East, where bad weather has prevailed. On the other hand, warmer weather has been helpful to business in the West and Southwest. Meantime the coal strike remains unsettled and it looks as though the winter wheat crop will be the smallest for years past. Conditions in the cotton belt are not altogether favorable, either. Still there is a substantial increase in the bank exchanges for the week over those for same week last year.

LARD on the spot has been firm with trade moderately active; prime Western 11.30c.; middle Western 11.20c.; City steam 10½c. Refined lard has been firm; Continent 11.60c.; South America 12.25c.; Brazil in kegs 13.25c. At the West the speculation has been fairly active. Some of the grain trade have been buying. Packers sold to some extent.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	11.00	11.00	11.00	11.00	11.00	10.70
July delivery	11.30	11.30	11.30	11.30	11.20	10.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.90	10.87½	10.87½	10.87½	10.85	10.60
July delivery	11.07½	11.02½	11.02½	11.05	10.97½	10.72½

PORK on the spot has been quiet but steady, in sympathy with other products and a rise of late in live hogs; mess $19 75@$20 25, clear $18 50@$19 50, family $20 25@$21 25. Beef has been in moderate demand and steady; mess $15@$16, packet $16, family $18@$18 50; extra India mess nominal. Cut meats rather quiet; pickled hams, regular, 10@20 lbs., 12@13¼c.; pickled bellies, 6@12 lbs., 11½@11⅝c. Butter has been dull; creamery extras 32½c. Cheese has been firm. State, whole milk, specials, white, 15¾c. Eggs quiet and easier; Western firsts 19@19½c.

OIL.—Linseed has been quiet and steady; the recent bad weather had hurt business throughout the country. City raw, American seed, 75@76; boiled 76@77c; Calcutta raw, 80c. Cotton seed has been rather depressed under the influence of liquidation; winter 7.25@8c; summer white 7.20@8c; crude 6.18@6.27c; Cocoanut with a moderate demand; Cochin 9¾@10; Ceylon 9@9¼c. Chinawood has been 10½@11c. Lard has been firm in sympathy with the crude product; and there has been a fair jobbing demand; prime 85@88c. Corn has been in steady demand at 6.15@6.20c. Cod in moderate demand; domestic 52@53c.

COFFEE on the spot has been quiet and rather easier; Rio No. 7 14¼@14⅜c; Santos No. 4 15⅞@16c. West India growths have been dull, fair to good Cucuta 16@16¼c. Speculation in futures has been rather light and at times prices have been nearly stationary and at others showing a declining tendency owing to the continuance of large receipts. The warehouse deliveries too, show some decrease as compared with recent figures. The outside public holds aloof. European markets have latterly been sluggish. There is still a strong bull party here which predicts a speedy reduction in the receipts, a large decrease in the visible supply of the world in the May statement and a much smaller crop next season. Many think that manipulation alone seems to be sustaining prices. Closing prices were as follows:

May	13.49@13.50	September	13.82@13.83	January	13.79@13.80
June	13.56@13.58	October	13.81@13.83	February	13.79@13.87
July	13.63@13.65	November	13.80@13.81	March	13.80@13.81
August	13.72@13.73	December	13.79@13.80	April	13.80@13.82

SUGAR.—Raw has been overshadowed by declining beet-sugar prices in London. Very good weather has favored the sowing of beets; rains have been beneficial. The visible supply of sugar in the world is now 2,720,000 tons, or 420,000 less than at this time in 1911. Centrifugal, 96-degrees est, 3.98½c.; muscovado, 89-degrees test, 3.48½c.; molasses, 89-degrees test, 3.23½c. Refined has been dull, with most sellers quoting 5.12c. for granulated standard.

PETROLEUM.—Refined has been in good demand and firm. Barrels 8.60c., bulk 5c. and cases 10.50c. Crude has been firm and had an upward tendency. Gasoline in brisk demand at home and abroad and firm: 86-degrees in 100-gallon drums, 22c.; drums $8 50 extra. Naphtha in excellent demand and firm; 73@76-degrees in 100-gallon drums, 16c.; drums $8 50extra. Spirits of turpentine firmer at 50½@51c. Common to good strained rosin steady at $6 50.

TOBACCO.—Trade has been quiet. There is a good supply of filler, but the demand is sluggish. Binder, on the other hand, is scarce, with quite a good inquiry at times for it. Supplies of Sumatra have become considerably reduced, and there is a steady demand, despite the fact that current prices look high to most poeple. To-day another inscription takes place in Holland. American buyers are there in considerable numbers and are expected to purchase rather heavily. Little business in Cuban tobacco is being done. In general buyers continue to purchase most descriptions of tobacco in a hand-to-mouth way.

COPPER has been in larger demand and firmer; Lake 15⅞@16c.; electrolytic 15.80@15⅞c. Tin on the spot has been firmer at 46¼c., with an increased demand. Lead has been quiet on the spot, but prices have continued steady at 4⅛c. Spelter 6.80c. Iron has been firm with rather more activity. No. 1 Northern pig $15 50@$15 75; No. 2 Southern $15@$15 50, with less trade in pig iron after the outburst of activity in April.

COTTON.

Friday Night, May 10 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 56,517 bales, against 75,737 bales last week and 104,549 bales the previous week, making the total receipts since Sept. 1 1911 11,185,367 bales, against 8,154,773 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,030,594 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,752	2,649	4,969	1,457	1,771	3,512	17,110
Texas City	10	----	58	11	20	----	99
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	1,331	1,207	1,523	845	1,135	2,673	8,714
Gulfport	----	----	----	----	----	50	50
Mobile	782	455	201	25	72	136	1,671
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,595	3,506	3,489	885	1,168	2,090	13,733
Brunswick	----	----	----	----	----	5,000	5,000
Charleston	44	333	131	75	17	15	615
Georgetown	----	----	----	----	----	----	----
Wilmington	129	305	75	100	373	89	1,071
Norfolk	999	1,026	1,110	853	757	857	5,602
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	92	64	189	476	----	34	855
Baltimore	----	----	----	----	----	1,959	1,959
Philadelphia	----	----	----	38	----	----	38
Tot. this week	8,734	9,545	11,745	4,765	5,313	16,415	56,517

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to May 10.	1911-12. This Week.	1911-12. Since Sep 1 1911.	1910-11. This Week.	1910-11. Since Sep 1 1910.	Stock. 1912.	Stock. 1911.
Galveston	17,110	3,437,453	13,762	2,699,303	171,789	62,430
Texas City	99	585,634	1,097	308,199	51	------
Port Arthur, &c.	----	272,714	----	254,131	------	------
New Orleans	8,714	1,575,517	26,972	1,485,589	68,762	91,468
Gulfport	50	66,845	----	34,239	9,811	2,177
Mobile	1,671	368,633	1,109	244,807	6,320	8,769
Pensacola	----	210,501	200	133,238	------	------
Jacksonville, &c.	----	49,760	235	23,725	------	------
Savannah	13,733	2,322,181	9,831	1,385,234	88,236	38,738
Brunswick	5,000	402,320	----	221,184	7,857	779
Charleston	615	410,280	509	278,226	22,455	14,010
Georgetown	----	1,145	----	1,424	------	------
Wilmington	1,071	540,697	1,611	406,342	5,363	14,772
Norfolk	5,602	722,575	2,979	540,084	43,159	8,407
N'port News, &c.	----	35,379	----	3,924	------	------
New York	----	5,987	696	10,569	153,650	141,070
Boston	855	59,367	281	36,222	10,663	8,479
Baltimore	1,959	116,139	1,043	107,968	9,579	3,962
Philadelphia	38	2,240	----	365	1,373	3,409
Total	56,517	11185,367	60,325	8,154,773	599,068	398,470

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	17,110	13,762	8,021	27,180	15,403	16,872
Texas City, &c	99	1,097	4,052	587	------	349
New Orleans	8,714	26,972	20,170	34,191	16,595	13,182
Mobile	1,671	1,109	2,285	4,496	2,062	1,282
Savannah	13,733	9,831	7,842	16,085	7,473	9,891
Brunswick	5,000	------	250	1,548	------	745
Charleston, &c	615	509	491	1,577	383	356
Wilmington	1,071	1,611	538	4,062	3,302	2,115
Norfolk	5,602	2,979	4,618	6,255	3,147	5,962
N'port N., &c.	------	------	------	------	178	275
All others	2,902	2,455	4,205	2,673	1,836	5,590
Total this wk.	56,517	60,325	52,472	98,754	50,379	56,619
Since Sept. 1	11185367	8,154,773	6,825,810	9,307,400	7,724,435	9,382,260

The exports for the week ending this evening reach a total of 99,722 bales, of which 36,912 were to Great Britain, 6,132 to France and 56,678 to the rest of the Conitnent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending May 10 1912. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1911 to May 10 1912. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	11,102	----	19,806	30,908	1,332,893	264,494	1,248,679	2,846,066
Texas City	605	----	------	605	411,533	92,817	81,637	585,987
Pt. Arthur, &c.	------	------	------	------	21,546	66,141	111,342	199,029
New Orleans	5,274	5,734	6,530	17,538	790,898	163,891	524,005	1,478,794
Mobile	3,153	----	------	3,153	101,704	65,654	119,319	286,677
Pensacola	------	----	------	------	58,385	61,937	90,529	210,851
Gulfport	------	----	------	------	------	31,902	23,302	55,204
Savannah	------	----	6,433	6,433	458,540	169,672	1,080,062	1,708,274
Brunswick	------	----	5,883	5,883	188,929	------	175,160	364,089
Charleston	3,735	----	------	3,735	50,765	------	199,209	249,974
Wilmington	9,162	----	5,700	14,862	162,097	115,441	220,792	498,330
Norfolk	------	----	497	497	12,439	------	4,614	17,053
New York	412	198	3,003	3,613	225,020	80,715	279,248	584,983
Boston	553	----	------	553	159,702	------	11,108	170,810
Baltimore	------	200	2,844	3,044	18,912	6,120	90,743	115,775
Philadelphia	2,916	----	1,267	4,183	62,084	------	21,343	83,427
Portland, Me.	------	----	------	------	6,615	------	------	6,615
San Francisco	------	----	2,537	2,537	------	------	207,238	207,238
Seattle	------	----	2,178	2,178	------	------	1 7,022	137,022
Tacoma	------	----	------	------	------	------	59,843	59,843
Detroit	------	----	------	------	4,868	------	------	4,868
Total	36,912	6,132	56,678	99,722	4,066,930	1118784	4,685,195	9,870,909
Total 1910-11	35,568	----	54,203	89,771	3,159,166	882,288	2,966,979	7,008,433

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 10 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,181	5,522	3,166	9,588	990	22,447	46,315
Galveston	15,341	15,696	19,984	12,351	4,520	67,892	103,897
Savannah	----	----	3,350	----	----	3,350	84,886
Charleston	----	----	2,000	----	----	2,000	20,455
Mobile	4,633	----	----	----	700	5,333	987
Norfolk	----	----	----	----	14,000	14,000	29,159
New York	600	700	1,000	1,800	----	4,100	149,550
Other ports	2,000	----	4,000	----	----	6,000	38,697
Total 1912	25,755	21,918	33,500	23,739	20,210	125,122	473,946
Total 1911	14,409	5,557	30,842	14,113	8,205	73,126	325,344
Total 1910	21,276	1,224	8,480	10,259	13,827	55,066	446,495

Speculation in cotton for future delivery has been on a liberal scale at an advance in prices. At one time the advance was quite marked, owing to reports of floods, heavy rains and delayed crop conditions, especially in the Central and Western belt. And although there are a good many favorable reports being received from Texas, some take the ground that the outlook even in that State is not altogether as satisfactory as could be desired. Manchester's trade has been good and the spot sales at Liverpool have increased at times to 12,000 bales a day. Thus far the item on which the bulls have laid stress is the delayed condition of things at the South. For some six months the weather has been, on the whole, bad. There has been a large excess of rainfall in most sections since March 1. This has been especially marked in Louisiana, Mississippi, Florida, Alabama and Georgia. Some maintain, too, that there is likely to be a decrease in the acreage despite the fact that although prices are about 4 cents a pound lower than last year, they are in the vicinity of 12 cents, sufficiently profitable to act as a stimulus to cotton culture in this country. Spot interests here have been large buyers. A certain wing of the spot element which was quiet for a time has latterly taken hold vigorously on the buying side. At one time certain other large spot interests sold, it is believed, quite heavily. Some of the Waldorf-Astoria element which recently sold out has also re-entered the market and bought on a large scale. Local traders have imitated their example. Some large Southern shorts have latterly covered. Wall Street houses have bought more or less freely. And if at times the Continent has sold, Liverpool as a rule has sent buying orders. Occasionally Liverpool has bought very freely. From time to time that market has been braced up by New York buying orders. Recently the market here had a sharp reaction, owing to the fact that it had become overbought. From this condition there was a swing of the pendulum which brought about a large short interest. As the weather, which for a few days was more favorable, soon became bad again, shorts grew nervous and bought heavily, prodded by large buying by very prominent interests both in the spot trade and in Wall Street. Six breaks were reported in the levees from the Tennessee line to the Gulf, some of them 300 to 3,000 feet wide. Dispatches in the newspapers telling of marooned fugitives, loss of life and loss of live stock and agricultural implements, and fears of further breaks in the levees, have added to the uneasiness and have had not a little to do with the strength of the market. As already intimated, the chief asset of the bulls has been the bad weather with its inevitable result of delayed crop conditions. Yet many consider cotton prices altogether too high. They think that too much is taken for granted as to the next crop; that it is being killed too early. They believe that it is still possible to raise a good crop, which, with a possible surplus of unusual size to be carried over into next season, may provide an ample stock of raw cotton for the consuming world during the season of 1912-13. They think the tendency is to accumulate an unwieldy long interest in the market and that a favorable turn in the weather will be apt to cause a sharp decline at any time. To-day prices were irregular, ending lower on liquidation. Waldorf-Astoria interests and some spot firms sold. Spot cotton closed at 11.85c. for middling uplands, an advance of 55 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 4 to May 10—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Middling upland	11.50	11.80	11.80	11.80	11.90	11.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1912 c	11.85	1904 c	13.75	1896 c	8.25	1888 c	10.00
1911	15.75	1903	11.15	1895	6.75	1887	10.88
1910	15.70	1902	9.62	1894	7.25	1886	9.25
1909	10.90	1901	8.19	1893	7.81	1885	10.88
1908	10.65	1900	9.88	1892	7.38	1884	11.69
1907	11.90	1899	6.25	1891	8.94	1883	10.94
1906	11.95	1898	6.38	1890	12.00	1882	12.31
1905	8.15	1897	7.69	1889	11.00	1881	10.44

MARKET AND SALES AT NEW YORK.

The totals sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet 20 pts adv	Steady	----	----	----
Monday	Steady 30 pts adv	Strong	110	2,800	2,910
Tuesday	Quiet 10 pts adv	Steady	----	----	----
Wednesday	Quiet 10 pts dec	Steady	----	----	----
Thursday	Steady at 10 pts adv	Barely steady	823	1,200	2,023
Friday	Quiet 5 pts dec	Easy	1,765	300	2,065
Total			2,698	4,300	6,998

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	Week.
May— Range	11.01@11.14	11.22@11.48	11.48@11.60	11.29@11.38	11.28@11.46	11.35@11.47	11.01@11.60
Closing	11.08—11.10	11.46—11.48	11.44—11.46	11.34—11.36	11.39—11.41	11.34—11.36	—
June— Range	11.01@11.05	—	—	11.33@11.41	— @ —	— @11.44	11.01@11.44
Closing	11.11—11.13	11.49—11.51	11.46—11.48	11.36—11.38	11.42—11.43	11.35—11.35	—
July— Range	11.13@11.26	11.30@11.60	11.46@11.71	11.35@11.51	11.36@11.55	11.42@11.56	11.13@11.71
Closing	11.18—11.20	11.58—11.60	11.54—11.56	11.44—11.45	11.49—11.50	11.42—11.43	—
Aug.— Range	11.17@11.28	11.37@11.62	11.50@11.76	11.40@11.52	11.41@11.58	— @11.54	11.17@11.76
Closing	11.21—11.22	11.60—11.62	11.58—11.60	11.49—11.50	11.53—11.54	11.46—11.47	—
Sept.— Range	11.16@11.24	11.45@11.64	11.60@11.79	11.48@ —	11.45@11.65	11.65@11.66	11.16@11.79
Closing	11.25—11.27	11.64—	11.60—11.63	11.53—11.55	11.61—11.63	11.52—11.53	—
Oct.— Range	11.22@11.36	11.47@11.71	11.62@11.86	11.50@11.68	11.53@11.73	11.59@11.74	11.22@11.86
Closing	11.32—	11.70—11.71	11.68—11.70	11.61—11.62	11.68—11.69	11.59—11.60	—
Nov.— Range	11.31@11.32	—	11.73@11.82	—	—	11.70@11.79	11.31@11.82
Closing	11.32—11.34	11.70— @11.72	11.72—11.73	11.65—11.67	11.71—11.73	11.62—11.63	—
Dec.— Range	11.33@11.45	11.55@11.83	11.72@11.96	11.60@11.77	11.64@11.82	11.68@11.85	11.33@11.96
Closing	11.40—11.42	11.79—11.83	11.78—11.80	11.70—11.71	11.77—11.78	11.68—11.70	—
Jan.— Range	11.27@11.41	11.52@11.79	11.68@11.90	11.57@11.72	11.60@11.77	11.62@11.78	11.27@11.90
Closing	11.37—11.38	11.77—11.79	11.75—	11.66—11.67	11.72—11.73	11.62—11.63	—
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.37—11.39	11.77— @11.79	11.75—11.77	11.66—11.68	11.72—11.74	11.62—11.64	—
Mch.— Range	11.38@11.43	11.57@11.66	11.81@11.96	11.69@11.79	11.68@11.80	— @11.83	11.38@11.96
Closing	11.44—11.45	11.85—11.87	11.81—	11.74—11.76	11.80—	11.70—11.71	—
Apr.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 10—	1912.	1911.	1910.	1909.
Stock at Liverpool bales.	1,316,000	923,000	658,000	1,209,000
Stock at London	5,000	5,000	4,000	9,000
Stock at Manchester	114,000	90,000	57,000	79,000
Total Great Britain stock	1,435,000	1,018,000	719,000	1,297,000
Stock at Hamburg	8,000	9,000	10,000	11,000
Stock at Bremen	641,000	195,000	264,000	453,000
Stock at Havre	310,000	257,000	261,000	306,000
Stock at Marseilles	4,000	2,000	2,000	4,000
Stock at Barcelona	22,000	22,000	11,000	40,000
Stock at Genoa	48,000	28,000	25,000	42,000
Stock at Trieste	13,000	11,000	8,000	4,000
Total Continental stocks	1,046,000	524,000	581,000	860,000
Total European stocks	2,481,000	1,542,000	1,300,000	2,157,000
India cotton afloat for Europe	82,000	167,000	162,000	135,000
Amer. cotton afloat for Europe	314,055	193,471	208,473	307,714
Egypt, Brazil, &c., aflt. for Europe	54,000	38,000	20,000	46,000
Stock in Alexandria, Egypt	171,000	155,000	107,000	196,000
Stock in Bombay, India	664,000	635,000	742,000	437,000
Stock in U. S. ports	599,068	398,470	501,561	574,132
Stock in U. S. interior towns	260,522	277,410	317,590	374,150
U. S. exports to-day	14,174	7,000	11,859	11,446
Total visible supply	4,639,819	3,413,351	3,370,483	4,238,442
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,210,000	794,000	585,000	1,101,000
Manchester stock	87,000	73,000	47,000	67,000
Continental stock	1,015,000	482,000	531,000	814,000
American afloat for Europe	314,055	193,471	208,473	307,714
U. S. port stocks	599,058	398,470	501,561	574,132
U. S. interior stocks	260,522	277,410	317,590	374,150
U. S. exports to-day	14,174	7,000	11,859	11,446
Total American	3,499,819	2,225,351	2,202,483	3,249,442
East Indian, Brazil, &c.—				
Liverpool stock	106,000	129,000	73,000	108,000
London stock	5,000	5,000	4,000	9,000
Manchester stock	27,000	17,000	10,000	12,000
Continental stock	31,000	42,000	50,000	46,000
India afloat for Europe	82,000	167,000	162,000	135,000
Egypt, Brazil, &c., afloat	54,000	38,000	20,000	46,000
Stock in Alexandria, Egypt	171,000	155,000	107,000	196,000
Stock in Bombay, India	664,000	635,000	742,000	437,000
Total East India, &c	1,140,000	1,188,000	1,168,000	989,000
Total American	3,499,819	2,225,351	2,202,483	3,249,442
Total visible supply	4,639,819	3,413,351	3,370,483	4,238,442
Middling Upland, Liverpool	6.53d.	8.42d.	8.18d.	5.78d.
Middling Upland, New York	10.85c.	15.90c.	16.05c.	11.35c.
Egypt, Good Brown, Liverpool	10¼d.	11¼d.	15 3-16d.	9d.
Peruvian, Rough Good, Liverpool	9.25d.	11.25d.	11.00d.	7.75d.
Broach, Fine, Liverpool	6⅛d.	7¾d.	7 5-16d.	5 7-16d.
Tinnevelly, Good, Liverpool	6 1/16d.	7⅜d.	7d.	5¾d.

Continental imports for the past week have been 129,000 bales.

The above figures for 1912 show a decrease from last week of 276,402 bales, a gain of 1,226,468 bales over 1911, an excess of 1,269,336 bales over 1910 and a gain of 401,377 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 10 1912.				Movement to May 12 1911.			
	Receipts.		Shipments.	Stocks May 10.	Receipts.		Shipments.	Stocks May 12.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	43	24,861	22	1,411	20	17,174	64	1,050
Montgomery, "	369	191,139	1,260	4,528	518	124,046	746	3,866
Selma, "	187	143,234	290	2,817	186	92,568	196	1,980
Helena, Arkansas	139	68,972	143	439	160	58,931	838	5,139
Little Rock, "	2,099	209,522	1,138	17,765	1,113	205,004	3,962	16,817
Athens, Georgia	9	32,364	134	623	----	21,657	38	615
Albany, "	256	183,083	3,000	11,149	123	104,647	316	4,133
Atlanta, "	427	273,673	3,967	6,754	952	183,163	1,600	9,451
Augusta, "	4,979	535,797	7,183	50,466	1,153	327,316	5,586	19,535
Columbus, "	147	82,817	1,575	5,200	112	62,710	700	2,097
Macon, "	87	70,188	170	2,497	24	44,635	79	526
Rome, "	82	66,041	1,400	1,400	5	42,342	565	2,933
Louisville, Kentucky, net	140	7,421	180	110	50	7,130	40	100
Shreveport, Louisiana	278	140,092	1,145	5,449	262	105,172	3,272	5,559
Columbus, Mississippi	80	36,931	7	613	521	32,065	336	1,474
Greenville, "	----	44,443	4	162	34	66,311	1,016	12,847
Greenwood, "	----	95,091	1,000	3,000	----	92,868	1,479	11,500
Meridian, "	621	100,887	1,020	8,822	577	89,821	1,430	3,555
Natchez, "	3	19,810	255	1,296	13	11,805	61	860
Vicksburg, "	68	37,759	1	207	83	43,945	623	5,982
Yazoo City, "	----	29,898	----	100	7	49,130	272	10,066
St. Louis, Missouri	9,933	619,359	10,091	21,389	5,749	494,956	7,189	15,248
Raleigh, North Carolina	336	22,252	355	440	123	12,765	351	72
Cincinnati, Ohio	4,177	246,717	3,796	13,494	3,437	208,201	2,349	21,807
Greenwood, South Carolina	----	16,542	1,000	4,000	----	13,506	----	2,413
Memphis, Tennessee	7,746	914,963	12,222	38,655	4,020	892,784	18,584	78,051
Nashville, "	310	6,797	410	321	----	5,186	----	1,830
Brenham, Texas	144	17,376	199	585	----	9,019	135	1,600
Clarksville, "	----	54,763	6	53	----	36,370	----	----
Dallas, "	200	97,962	1,500	----	200	101,259	500	1,200
Honey Grove, "	5	50,664	16	4	----	32,776	----	----
Houston, "	7,517	2,986,164	10,867	56,461	6,207	2,199,652	14,569	34,354
Paris, "	49	165,983	194	312	----	113,944	100	150
Total, 33 towns	40,431	7,593,565	64,550	260,522	25,649	5,902,858	66,995	277,410

The above totals show that the interior stocks have *decreased* during the week 24,119 bales and are to-night 16,888 bales less than at the same time last year. The receipts at all towns have been 14,782 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1911-12		1910-11	
May 10—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,091	600,617	7,189	480,873
Via Cairo	1,361	59,687	1,680	199,761
Via Rock Island	183	8,247	50	25,957
Via Louisville	3,425	154,798	1,056	123,691
Via Cincinnati	1,434	114,575	948	75,669
Via Virginia points	2,246	182,413	1,694	166,882
Via other routes, &c	4,698	424,270	749	161,935
Total gross overland	23,438	1,544,607	13,226	1,234,768
Deduct shipments—				
Overland to N. Y., Boston, &c	2,852	183,733	2,020	155,124
Between interior towns	1,642	96,183	598	58,439
Inland, &c., from South	2,392	64,460	992	43,878
Total to be deducted	6,886	344,376	3,610	257,441
Leaving total net overland*	16,552	1,200,231	9,616	977,327

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,552 bales, against 9,616 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 222,904 bales.

	1911-12		1910-11	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 10	56,517	11,185,367	61,325	8,154,773
Net overland to May 10	16,552	1,200,231	9,616	977,327
South'n consump'n to May 10	56,000	1,844,000	49,000	1,711,000
Total marketed	129,069	14,229,598	118,941	10,843,100
Interiorstocks in excess	*24,119	160,085	*41,347	226,632
Came into sight during week	104,950		77,594	
Total in sight May 10	-----	14,389,683	-----	11,069,732
North'n spin's takings to May 10	48,110	2,140,029	21,361	1,963,546

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1910—May 13	82,281	1909-10—May 13	9,685,230
1909—May 14	121,600	1908-09—May 14	12,574,420
1908—May 16	77,560	1907-08—May 16	10,461,319

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 10.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 ¾	12	12	12	12	12
New Orleans	11 9-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16
Mobile	11 5-16	11 5-16	11 7-16	11 ⅝	11 ⅝	11 ⅝
Savannah	11 ½	11 ½	11 9-16	11 9-16	11 9-16	11 9-16
Charleston	11 ½	11 ½	11 9-16	11 9-16	11 9-16	11 9-16
Wilmington	----	11 ½	11 ½	11 ½	11 ½	----
Norfolk	11 ⅝	11 ⅝	11 ¾	11 ¾	11 ¾	11 ¾
Baltimore	11 ⅝	11 ⅝	11 ⅝	11 ⅝	11 ⅝	11 ⅞
Philadelphia	11.75	12.05	12.15	12.05	12.15	12.10
Augusta	11 ¾	11 ⅞	12	12	12	12
Memphis	11 ⅝	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾
St. Louis	11 ⅝	11 ⅝	11 ¾	11 ¾	11 ¾	11 ¾
Houston	11 11-16	11 15-16	11 15-16	11 15-16	11 15-16	11 15-16
Little Rock	11 ⅜	11 ⅜	11 ⅝	11 ⅝	11 ⅝	11 ⅝

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 4.	Monday, May 6.	Tuesday, May 7.	Wed'day, May 8.	Thursd'y, May 9.	Friday, May 10.
May—						
Range	11.67-.68	11.77-.01	11.82-.07	11.69-.88	11.80-.89	11.88-.95
Closing	11.66-.67	12.00-.03	11.82-.83	11.75-.77	11.89-.91	11.84-.86
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.67-.70	12.01-.04	11.86-.89	11.77-.79	11.92-.94	11.87-.89
July—						
Range	11.63-.80	11.89-.15	11.97-.26	11.85-.02	11.83-.09	11.97-.11
Closing	11.75-.76	12.13-.15	11.97-.98	11.88-.89	11.03-.04	11.98-.99
August—						
Range	— @ —	11.76-.88	11.94-.09	— @ —	— @ —	11.95 —
Closing	11.60-.63	11.98-.01	11.81-.83	11.73-.75	11.88-.90	11.83 .85
Sept.—						
Range	— @ —	11.77 —	— @ —	11.71-.77	11.83 —	— @ —
Closing	11.49-.52	11.90-.92	11.78-.80	11.72-.74	11.85-.86	11.76-.78
October—						
Range	11.33-.48	11.59-.85	11.72-.96	11.60-.77	11.63-.84	11.70-.86
Closing	11.44-.45	11.84-.85	11.73-.74	11.66-.67	11.79-.80	11.70-.71
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.44-.46	11.84-.86	11.73-.75	11.66-.68	11.79-.81	11.70-.72
December—						
Range	11.36-.50	11.60-.89	11.75-.80	11.64-.80	11.68-.86	11.72-.89
Closing	11.47-.48	11.87-.88	11.77-.78	11.69-.70	11.82-.83	11.72-.73
January—						
Range	11.40-.53	11.61-.89	11.78-.99	11.70-.75	11.70-.88	11.81-.85
Closing	11.50-.51	11.89-.90	11.79-.80	11.71-.72	11.84-.85	11.74-.76
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.53-.55	11.92-.95	11.82-.84	11.74-.76	11.87-.89	11.77-.80
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.56-.59	11.95-.97	11.85-.87	11.77-.79	11.90-.92	11.81-.82
Tone—						
Spot	Quiet.	Steady.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	V'y st'y.	Steady.	Steady.	Steady.	Steady.

MISSISSIPPI FLOOD.—Further serious breaks in the Mississippi River levees have been reported this week, involving an extensive inundation of territory in Louisiana, attended with considerable damage and some loss of life. A crevasse occurred at Elba, La., on Monday afternoon, followed on Wednesday by a break at Bayou des Glaizes, letting loose upon the already flooded sugar territory another large volume of water. Aside from the loss of life and the large number of people rendered temporarily homeless, it is estimated by the War Department that the probable damage in the Mississippi flood district will reach not less than $50,000,000. The flooded area in Louisiana is estimated at 4,700 square miles, of which 50% is agricultural land.

The Vicksburg Cotton Exchange, we are advised, is making strenuous efforts to influence Congress to appropriate $6,000,000 annually for levee work along the Mississippi, and in connection therewith has issued a memorandum which is in part as follows:

The word Delta as used here means land that is subject to overflow by the Mississippi River, and may be defined as follows: A strip of land between the east bank of the river and the hills extending from the mouth of the Ohio River to the Gulf, varying in width from a few hundred yards to 50 miles, and a strip of land between the west bank of the river and the hills extending from a point in the State of Missouri, opposite the mouth of the Ohio River, to the Gulf, with an average width of, perhaps, 40 miles. On the east bank a chain of hills meets the river at Memphis, Tenn., and at Vicksburg, Miss. (bending to the east like the arc of a circle between those points), and follows the river closely from Vicksburg as far south as Baton Rouge, La. On the west bank the hills, or rather, the ridges, which control drainage, are at some distance from the river.

The Delta produces more than a million bales of cotton and is capable of producing more than two million bales of cotton without affecting the output of grain, sugar and other products. Cotton production in the Delta depends upon the levee system.

Six important breaks in the levee system have occurred recently, one at each of the following points: Golden Lake, Ark.; Wilson, Ark.; Wyanoke, Ark.; Beulah, Miss.; Panther Forest, Ark., and Salem, La. As result of these crevasses, fields that produce 500,000 bales of cotton annually, and on which the cotton crop should now be up, are covered with water to depths varying from one foot to fifteen feet; many plantation owners are ruined; labor is demoralized; thousands of refugee tenants are being fed by the War Department in Memphis, Vicksburg and other towns and at camps along the levees.

The levee system is insufficient and must be made sufficent by reconstruction of lost levees and strengthening of the entire line, if cotton production in the Delta is to be a reasonably safe business instead of a gamble.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South report that rain has been quite general during the week, with the precipitation rather excessive at some points. Planting is making better progress where the work can be carried on, but is backward on the whole. Further breaks in the levees along the Mississippi River have been reported during the week, flooding considerable territory in Louisiana.

Galveston, Tex.—Good rains have fallen during the week in Texas, although some sections report too much moisture. The situation in Southwestern countries is excellent. It has rained on two days of the week, the precipitation being three inches and sixty-five hundredths. Average thermometer 73, highest 80, lowest 66.

Abilene, Tex.—We have had rain on three days of the week, the precipitation reaching one inch and thirty hundredths. Lowest thermometer 54.

Brenham, Tex.—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Thermometer has averaged 76, ranging from 64 to 88.

Cuero, Tex.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Dallas, Tex.—Rain has fallen on three days during the week, the rainfall being fifty hundredths of an inch. Highest thermometer 90, lowest 54, average 72.

Henrietta, Tex.—We have had rain on one day of the week, the precipitation reaching seventy hundredths of an inch. Thermometer has averaged 71, highest 88, lowest 54.

Huntsville, Tex.—Rain has fallen on two days of the week, the precipitation being one inch and sixty hundredths. The thermometer has averaged 75, ranging from 62 to 88.

Kerrville, Tex.—There has been rain on two days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

Longview, Tex.—We have had rain on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 72, highest being 90, lowest 54.

Luling, Tex.—We have had rain on two days of the week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Nacogdoches, Tex.—We have had good rain on three days during the week, the rainfall being three inches and thirty-eight hundredths. The thermometer has ranged from 60 to 90, averaging 75.

Paris, Tex.—We have had rain on two days during the week, the precipitation being eighty hundredths of an inch. Thermometer has averaged 73, highest being 88, lowest 58.

San Antonio, Tex.—Rain has fallen on two days of the week, the precipitation reaching sixty-six hundredths of an inch. Thermometer has averaged 77, ranging from 62 to 92.

Weatherford, Tex.—Rain has fallen on three days during the week, to the extent of one inch and ninety hundredths. Average thermometer 69, highest 86, lowest 52.

Ardmore, Okla.—We have had rain on two days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 59.

Marlow, Okla.—Rain has fallen on three days of the week, the precipitation reaching two inches and sixty-three hundredths. The thermometer has averaged 72, ranging from 54 to 90.

Tulsa, Okla.—It has rained on two days during the week, the precipitation reaching one inch and seventy-eight hundredths. The thermometer has ranged from 54 to 86, averaging 70.

Alexandria, La.—We have had rain on two days of the week, the precipitation being one inch and eighty hundredths. Average thermometer 71, highest 92, lowest 62.

New Orleans, La.—We have had rain on three days during the week, the precipitation being four inches and twenty-four hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 66.

Shreveport, La.—We have had rain on three days during the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Columbus, Miss.—We have had rain on three days during the week, the rainfall reaching one inch and sixty hundredths. Thermometer has ranged from 64 to 90, averaging 77.

Meridian, Miss.—It has rained on four days during the week, the rainfall reaching two inches and twenty-eight hundredths. Average thermometer 73, highest 84 and lowest 62.

Vicksburg, Miss.—We have had rain on three days of the week, the precipitation reaching one inch and sixty-seven hundredths. The thermometer has averaged 73, the highest being 85 and the lowest 63.

Eldorado, Ark.—There has been rain on four days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 75, ranging from 62 to 87.

Helena, Ark.—Farm work is now progressing finely where land is not overflowed. The river has fallen six feet. There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 60 to 86, averaging 73.

Little Rock, Ark.—It has rained on three days during the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 74, highest 86 and lowest 62.

Memphis, Tenn.—We have had rain on two days of the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 72, ranging from 64 to 85. The river is 38.9 feet on the gauge and rising.

Nashville, Tenn.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 62 to 84, averaging 73.

Mobile, Ala.—The weather has been generally unfavorable—too much rain. The crop is two to three weeks late. No work in bottom lands. Fair stand on uplands. Chopping out in progress at some points. Rain has fallen on four days during the week, the rainfall reaching five inches and seventy-nine hundredths. Average thermometer 74, highest 87, lowest 65.

Montgomery, Ala.—We have had rain on three days during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 63.

Selma, Ala.—We have had rain on three days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 65 to 86, averaging 74.

Madison, Fla.—Rain has fallen on three days of the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 78, highest 92, lowest 65.

Tallahassee, Fla.—There has been rain on two days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 65 to 86, averaging 75.

Augusta, Ga.—Rain has fallen on four days during the week, to the extent of one inch and seventy hundredths. Average thermometer 75, highest 87, lowest 63.

Savannah, Ga.—Rainfall for the week, one inch and fifty-one hundredths on three days. Average thermometer 75, highest 90, lowest 66.

Washington, Ga.—We have had rain on five days during the week, the rainfall reaching one inch and sixty-one hundredths. Thermometer has averaged 74, the highest being 87 and the lowest 61.

Charleston, S. C.—Rain has fallen on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 90.

Greenville, S. C.—There has been rain on five days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 49 to 85, averaging 70.

Spartanburg, S. C.—There has been rain on five days during the week, the rainfall being one inch and seventy-two hundredths. Average thermometer 71, highest 86, lowest 56.

Gainesville, Fla.—We have had rain on three days during the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Charlotte, N. C.—We have had rain on three days during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 57 to 86, averaging 70.

Greensboro, N. C.—We have had rain on two days of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 70, highest 82, lowest 49.

Raleigh, N. C.—Rain has fallen on three days of the week, to the extent of two inches and twelve hundredths. The thermometer has averaged 69, ranging from 56 to 82.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 4. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	53,000	1,977,000	65,000	2,033,000	56,000	2,825,000

Exports. from—	For the Week.				Since September 1.			
	Great Britain.	Conti-nent.	Japan & China	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1911-12	----	10,000	49,000	59,000	8,000	224,000	718,000	950,000
1910-11	5,000	17,000	11,000	33,000	43,000	688,000	450,000	1,181,000
1909-10	2,000	24,000	19,000	45,000	85,000	803,000	753,000	1,641,000
Calcutta—								
1911-12	-----	1,000	-----	1,000	2,000	15,000	9,000	26,000
1910-11	-----	2,000	-----	2,000	3,000	31,000	18,000	52,000
1909-10	-----	-----	4,000	4,000	3,000	33,000	40,000	76,000
Madras—								
1911-12	-----	-----	-----	-----	2,000	3,000	1,000	6,000
1910-11	-----	-----	-----	-----	8,000	18,000	5	26,005
1909-10	-----	1,000	-----	1,000	4,000	11,000	1,000	16,000
All others—								
1911-12	-----	8,000	-----	8,000	5,000	92,000	22,000	119,000
1910-11	-----	3,000	-----	3,000	28,000	196,000	5,000	229,000
1909-10	2,000	13,000	-----	15,000	22,000	227,000	2,000	251,000
Total all—								
1911-12	----	19,000	49,000	68,000	17,000	334,000	750,000	1,101,000
1910-11	5,000	22,000	11,000	38,000	82,000	933,000	473,005	1,488,005
1909-10	4,000	38,000	23,000	65,000	114,000	1,074,000	796,000	1,984,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 8.	1911-12.		1910-11.		1909-10.	
Receipts (cantars)—						
This week	16,000		14,000		3,500	
Since Sept. 1	7,190,863		7,486,021		4,876,851	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,000	182,941	2,750	197,864	2,500	143,380
To Manchester	6,250	206,941	5,500	201,518	1,250	114,667
To Continent and India	10,000	321,724	7,750	351,627	7,000	267,382
To America	3,500	96,988	5,000	109,645	500	58,462
Total exports	23,750	808,624	21,000	860,654	11,250	583,891

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 19th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery. The change from the earlier date of issue heretofore announced has been determined upon on account of the overflow in the Mississippi Valley and the lateness of the planting over much of the South.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1911-12.	1910-11.	1909-10.
Gross overland for April ....bales.	131,697	72,637	77,717
Gross overland for 8 months	1,505,460	1,213,382	941,600
Net overland for April	86,592	56,131	58,996
Net overland for 8 months	1,180,044	961,930	764,502
Port receipts in April	520,827	184,147	339,119
Port receipts in 8 months	11,103,285	8,037,699	6,730,379
Exports in April	689,757	245,141	340,928
Exports in 8 months	9,727,545	6,888,435	5,297,251
Port stocks on April 30	700,318	431,236	548,851
Northern spinners' takings to May 1	2,084,446	1,917,087	1,905,355
Southern consumption to May 1	1,760,000	1,625,000	1,760,000
Overland to Canada for 8 months (included in net overland)	123,498	124,080	96,098
Burnt North and South in 8 months	125	22	1,915
Stock at Northern interior markets May 1	12,702	21,055	13,747
Came in sight during April	712,419	330,631	457,117
Amount of crop in sight May 1	14,242,329	10,938,629	9,536,881
Came in sight balance of season	-------	1,193,703	1,114,080
Total crop	-------	12,132,332	10,650,961
Average *gross* weight of bales	513.98	510.50	0 506.23
Average *net* weight of bales	489.98	486.50	482.23

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 3	4,916,221	-------	3,552,935	-------
Visible supply Sept. 1	-------	1,603,418	-------	1,495,514
American in sight to May 10	104,950	14,389,683	77,594	11,069,732
Bombay receipts to May 9	53,000	1,977,000	65,000	2,033,000
Other India ship'ts to May 9	9,000	151,000	5,000	307,005
Alexandria receipts to May 8	2,000	959,000	2,000	998,000
Other supply to May 8*	-------	195,000	5,000	240,000
Total supply	5,085,171	19,275,101	3,707,529	16,143,251
Deduct—				
Visible supply May 10	4,639,819	4,639,819	3,413,351	3,413,351
Total takings to May 10	445,352	14,635,282	294,178	12,729,900
Of which American	334,352	11,742,282	225,178	9,637,895
Of which other	111,000	2,893,000	69,000	3,092,005

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.			1911.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar. 22	9 3-16@10 3-16	5 10½@11 2½	6.11	10½ @ 11½	5 11 @11 0	7.73
29	9 5-16@ 10⅜	6 0 @11 3	6.17	10½ @ 11½	5 11 @11 0	7.70
Apr. 5	9 5-16@ 10⅜	6 0 @11 3	6.17	10 9-16@11 9-16	5 11 @11 0	7.83
12	9⅝ @ 10⅝	6 1 @11 4½	6.44	10 9-16@11 9-16	5 11@11 0	7.96
19	9¾ @ 10¾	6 1½@11 5	6.62	10⅝ @ 11⅝	6 0@11 1½	8.10
26	9¾ @ 10¾	6 1½@11 5	6.56	10¾ @ 11¾	6 1@11 3	8.27
May 3	9½ @ 10½	6 1 @11 3	6.37	10 13-16@ 11⅞	6 1½@11 4	8.23
10	9⅝ @ 10⅝	6 1½@11 3	6.53	10 15-16@ 11¾	6 1½@11 4	8.42

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 99,722 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 3—Caronia, 21...May 8—Baltic, 153 upland, 171 foreign; Winifredian, 67 Sea Island	412
To Havre—May 7—Horsley, 198	198
To Bremen—May 8—Koenigen Luise, 1,650	1,650
To Hamburg—May 4—Pretoria, 73	73
To Genoa—May 8—Mendoza, 1,180	1,180
To Trieste—May 4—Alice, 100	100
GALVESTON—To Manchester—May 6—Domingo de Larrinaga, 11,102	11,102
To Bremen—May 3—Hannover, 10,732	10,732
To Barcelona—May 7—Miguel M. Pinillos, 1,800...May 9—Baltico, 4,233	6,033
To Malaga—May 7—Miguel M. Pinillos, 1,000	1,000
To Trieste—May 9—Baltico, 2,041	2,041
TEXAS CITY—To Liverpool—May 10—Median, 605	605
NEW ORLEANS—To Belfast—May 6—Carrigan Head, 5,274	5,274
To Havre—May 7—Californie, 5,422	5,422
To Marseilles—May 7—Augusta, 312	312
To Bremen—May 10—Saxon Prince, 4,378	4,378
To Hamburg—May 4—Bermuda, 1,233	1,233
To Antwerp—May 3—Lord Dufferin, 117	117
To Venice—May 7—Auguste, 100	100
To Trieste—May 7—Auguste, 702	702
MOBILE—To Liverpool—May 3—Copenhagen, 3,153	3,153
SAVANNAH—To Bremen—May 7—Thistleban, 2,829	2,829
To Hamburg—May 4—Quantock, 3,268	3,268
To Rotterdam—May 4—Alloth, 236	236
To St. Petersburg—May 4—Alloth, 100	100
BRUNSWICK—To Bremen—May 4—Thistleban, 5,883	5,883
CHARLESTON—To Liverpool—May 4—Memphian, 3,735	3,735
WILMINGTON—To Liverpool—May 4—Whitgift, 9,162	9,162
To Bremen—May 4—Whitgift, 5,700	5,700
NORFOLK—To Rotterdam—May 3—Martensdyk, 497	497
BOSTON—To Liverpool—May 3—Cestrian, 553	553
BALTIMORE—To Havre—May 3—Philadelphian, 200	200
To Bremen—May 2—Rhein, 2,844	2,844
PHILADELPHIA—To Liverpool—May 4—Haverford, 1,661	1,661
To Manchester—May 1—Manchester Corporation, 1,255	1,255
To Rotterdam—May 7—Sloterdyk, 1,267	1,267
SAN FRANCISCO—To Japan—May 4—Persia, 2,537	2,537
SEATTLE—To Japan—May 7—Tamba Maru, 1,878	1,878
To China—May 7—Tamba Maru, 300	300
Total	99,722

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 19.	*April 26.*	*May 3.*	*May 10.*
Sales of the week ....bales.	61,000	52,000	55,000	55,000
Of which speculators took	4,000	1,000	5,000	2,000
Of which exporters took	1,000	2,000	2,000	1,000
Sales, American	54,000	44,000	48,000	48,000
Actual export	7,000	11,000	16,000	19,000
Forwarded	75,000	79,000	108,000	106,000
Total stock—Estimated	1,340,000	1,369,000	1,355,000	1,316,000
Of which American	1,224,000	1,256,000	1,242,000	1,210,000
Total imports of the week	59,000	117,000	110,000	84,000
Of which American	42,000	109,000	90,000	71,000
Amount afloat	289,000	224,000	204,000	171,000
Of which American	258,000	184,000	158,000	126,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Good demand.	Quieter.	Fair business doing.	Good demand.	Steady.
Mid. Upl'ds	6.36	6.45	6.56	6.48	6.49	6.53
Sales	5,000	12,000	7,000	8,000	12,000	8,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures. Market opened	V'y st'y at 2½@3 pts. adv.	Steady at 7½@8 pts. adv.	Quiet at 8@10 pts. advance.	Quiet at 8½@10 pts. dec.	Quiet at 3½@4 pts. dec.	Quiet at 2@2½ pts. adv.
Market, 4 P. M.	V'y st'y at 4@5 pts. advance.	Firm at 12@14 pts. adv.	Quiet at 8@10 pts. adv.	V'y st'y at 4½@6 pts. dec.	Firm at 1½@3½ pts. dec.	Quiet at ½@3½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 16 means 6 16-100d.

May 4 to May 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
May	----	6 16½	25	29	35½	37½	27½	31½	29½	28	31	31½
May-June	----	6 16½	25	29	35½	37½	27½	31½	29½	28	31½	28
June-July	----	6 17½	26	29½	36	38	29	32½	31	29½	32	33
July-Aug.	----	6 18	26½	30	36½	38½	30	33½	32	31	33½	34
Aug.-Sep.	----	6 16	25½	29	35	37	29	32½	30½	30	32	33
Sept.-Oct.	----	6 12½	22½	26	32½	35	27	30½	28½	28½	29½	30½
Oct.-Nov.	----	6 10½	20	23½	30½	33	25	28½	27	27	28½	28½
Nov.-Dec.	----	6 08½	18½	22	29	32	23½	27	25½	25½	26½	27
Dec.-Jan	----	6 08	18	21½	28½	31½	23	26½	25	25	26	26
Jan.-Feb	----	6 08	18	21½	28½	31½	23	26½	25	25	26	26
Feb.-Mch.	----	6 08½	19	22½	29½	32½	24	27½	26	26	27	27
Mch.-Apr.	----	6 09½	20	23½	30½	33½	25	28½	27	27	28	27½

BREADSTUFFS.

Friday Night, May 10 1912.

Flour has been in the main firm, although it is quite as true that the transactions have been on a comparatively small scale. Buyers have shown the same disinclination as heretofore to abandon the policy of buying very cautiously at this level of prices, based on wheat quotations 25 to 30 cents a bushel higher than a year ago. The Minneapolis flour output last week decreased 10,530 bbls. The output for the week ending May 4, 309,280 bbls., compared with 292,630 bbls. last year. This week the output will probably show a large decrease, as two or three large mills that were in operation last week are closed, it is stated.

Wheat broke sharply on Wednesday, the day following the Government report (see full details elsewhere). It put the condition at 79.7%, showing but little decrease for the month of April. A big decrease had been expected. The percentage, too, as given, was some 4% better than that given by private crop experts. On Wednesday prices fell approximately 2½ to 3 cents, accompanied by very heavy liquidation. Yet the report gave a percentage of condition which was 5.5% below the 10-year average at this time. The condition was given, as we have seen, at 79.7, against 80.6 in April, 86.1 in May 1911, 82.1 in May 1910 and 85.2%, as the 10-year average. It is pointed out that it gives Ohio, Indiana, Illinois and Michigan 56,000,000 bushels of wheat, against 131,000,000 bushels last year. These States furnish the soft winter wheat.

Chicago people in not a few cases maintain that under the most favorable conditions a large crop of winter wheat cannot be expected this year. Also it is contended that the large deficit in spring ploughing and seeding, as shown by the Government report, is adverse to large crops unless conditions are decidedly propitious during the whole season. The acreage abandoned was 20.1%, the largest on record for May. This point has been much dwelt upon. Bad reports have been coming from Missouri. The cash demand has been great at Chicago. The visible supply has fallen off sharply. The stock at Minneapolis is rapidly decreasing. In four days it decreased 700,000 bushels. The receipts primary points have been small. On the other hand, it has been pointed out that the trans-Missouri States seem likely to yield 157,000,000 bushels, against 105,000,000 bushels last year. Kansas, on the new method of figuring, has 73,000,000 bushels, against 51,030,000 last year and 62,480,000 the year before; Oklahoma 20,000,000 bushels, Texas 9,000,000 bushels and Nebraska 56,000,000 bushels. Last year Oklahoma had only 8,976,000, Texas only 6,580,000 and Nebraska only 38,474,000 bushels. So that this year's crops in those States point to a decided increase over those of last. The crop outlook in Indiana and Kansas has latterly been improving. The crop advices from Australia have been more promising. To-day prices declined, owing to rather more favorable crop reports and heavy liquidation. Big cash sales are reported, i. e., 1,000,000 bushels this week at Chicago to mills.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	124½	124½	124¼	123	121	nom.
May delivery in elevator	123½	124	124¼	123¼	122	122
July delivery in elevator	117½	119½	119½	118½	119	118¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	116⅝	117⅝	118	117¼	118	118
July delivery in elevator	112¾	114⅜	114⅝	113⅜	114⅛	113⅛
September delivery in elevator	108¾	110¼	110¼	108¾	109⅝	108⅝

Indian corn has been somewhat irregular, alternately davancing and declining. Latterly it has shown more strength. The cash demand has been sufficiently large to cause a rise in cash prices. Leading bulls have at times been good buyers. Spring ploughing is far behind that of last year at this time. The weather has latterly, however, been more favorable for field work. At most points in the West the receipts have been light. This fact has not been without its influence. But corn is decidedly higher than a year ago and some hold aloof, distrusting present prices and looking for a big acreage. To-day prices declined, with larger country offerings. One operator sold 500,000 bushels of "long" July. A new high record was made early in the day, but general selling caused a decline later. Farmers are attracted by the tempting prices prevailing and are plainly more inclined to sell. Besides, these high prices may, after all, cause a big acreage, despite the talk of a probable reduction in the area to be planted.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	80	79⅞	80¼	80¾	81⅝	81
July delivery in elevator	77½	76⅞	77¼	77⅞	78⅝	78
September delivery in elevator	75⅝	74¾	75⅛	75½	76	75⅞

Oats have, like corn, shown a tendency to cut loose from wheat, even on a day like last Wednesday, when wheat prices broke so badly. The crop movement of oats has been moderate and the cash demand has been good. In addition, th re has been very heavy buying of July by large interests. The statistics of hay supplies, as weil as those of oats, have encouraged the believers in higher prices, despite the very high level they already occupy. The stocks of hay on farms on May 1 were estimated to be 3,888,000 tons, compared with 7,546,000 tons on May 1 1911. The average condition of pastures on May 1 was 81.7 %of a normal, compared with 81.3% on May 1 1911 and a 10-year average on May 1 of 86.4%. To-day prices opened firm, but reacted later on liquidation. Big interests covered their shorts, but leading bulls sold.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	63	62½	62½	63½	63½	63
No. 2 white	63	62½	62½	63½	63½	63½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	56⅞	57	56⅞	57⅝	58	57¾
July delivery in elevator	53½	52⅜	53¼	54	54⅛	54
September delivery in elevator	44⅜	43⅝	44	44⅛	44¾	44⅛

Closing prices were as follows:

FLOUR.

Winter, low grades	$4 00@$4 25	Kansas straights, sacks	$5 20@$5 60
Winter patents	5 90@ 6 10	Kansas clears, sacks	4 25@ 4 75
Winter straights	5 35@ 5 60	City patents	6 80@ 7 10
Winter clears	4 75@ 5 00	Rye flour	4 70@ 5 15
Spring patents	5 70@ 6 20	Graham flour	4 15@ 4 60
Spring straights	5 40@ 5 60	Corn meal, kiln dried	3 90@ ----
Spring clears	4 60@ 5 00	Buckwheat, cwt	Nominal

GRAIN

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 28	No. 2 f.o.b.	Nominal
N. Spring, No. 2	1 23	Steamer elevator	Nominal
Red winter, No. 2	Nom.	No. 3 elevator	Nominal
Hard winter, No. 2	1 26½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	98
Standards	63	State & Pennsylvania	Nominal
No. 2 white	63½	Barley—Malting	$1 20@$1 30
No. 3	63		

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of March and the nine months of the fiscal years 1911-12 and 1910-11.

Ports.	March 1912.		9 Months 1911-1912.		9 Months 1910-1911.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	222,758	241,374	6,042,646	2,534,858	1,722,365	2,455,481
Baltimore	56,017	56,831	4,631,141	693,854	3,019,864	617,074
Philadelphia	8,364	56,605	2,800,591	768,806	1,889,677	781,161
Boston	------	3,532	1,396,744	210,181	541,824	300,828
Other Atlantic	------	16,540	168,615	202,349	------	193,901
New Orleans	69,926	48,875	681,813	477,985	89,216	495,512
Other Gulf	20,367	100,427	390,390	751,563	94,354	564,407
Portland, Ore	632,358	42,060	6,327,541	543,382	6,782,507	416,395
Puget Sound	135,103	396,474	2,869,843	2,184,532	3 748,901	1,378,513
San Francisco	40	33,415	510,473	264,034	289,762	176,061
Chicago	------	------	879,700	15,826	588,032	15,346
Other border	------	1,447	69,181	54 984	1,437,063	100,833
Total all	1,144,933	997,580	26,768,678	8,702,354	20,203,565	7,495,512

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, as follows:

On May 1 the area of winter wheat to be harvested was about 25,744,000 acres, or 3,418,000 acres (11.7%) less than the area harvested in 1911, and 6,469,000 acres (20.1%) less than the area sown last fall (32,213,000 acres). The average condition of winter wheat on May 1 was 79.7, compared with 80.6 on April 1, 86.1 on May 1 1911 and 85.2, the average for the past ten years on May 1. A condition of 79.7% on May 1 is indicative of a yield per acre of approximately 14.4 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested, 14.4 bushel per acre would produce 370,714,000 bushels, or 13.9% less than in 1911, 14.6% less than in 1910 and 11.3% less than in 1909. The out-turn of the crop will probably be above or below the figures given above according as the change in conditions from May 1 to harvest is above or below the average change.

The average condition of rye on May 1 was 87.5, compared with 87.9 on April 1, 90 on May 1 1911 and 89.2, the average for the past ten years on May 1. The average condition of meadow (hay) lands on May 1 was 85.7, compared with 84.7 on May 1 1911 and a ten-year average on May 1 of 88.6. Stocks of hay on farms May 1 are estimated as 3,888,000 tons (8.2% of crop), against 7,546,000 tons (12.4%) on May 1 1911. The average condition of pastures on May 1 was 81.7, compared with 81.3 on May 1 1911 and a ten-year average on May 1 of 86.4. Of spring plowing 52.8% was completed up to May 1, compared with 71.0% on May 1 1911 and a ten-year average on May 1 of 67.6%. Of spring planting 48.9% was completed up to May 1, compared with 60.0% on May 1 1911 and a six-year average on May 1 of 55.2.

The statements of the movement of breadstuffs to market ndicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	105,287	182,400	1,234,850	1,222,800	126,600	29,500
Milwaukee	51,200	71,300	324,500	234,000	119,600	30,800
Duluth	18,190	263,156	------	22,988	2,885	3,256
Minneapolis	------	830,650	144,000	132,000	70,200	19,930
Toledo	------	143,000	40,900	30,000	------	------
Detroit	3,046	12,000	60,073	43,500	------	------
Cleveland	805	5,127	30,912	53,480	480	400
St. Louis	48,840	164,643	660,825	370,600	------	------
Peoria	56,600	37,000	341,743	115,400	16,800	3,600
Kansas City	------	246,000	624,000	112,200	------	------
Total wk. '12	284,968	1,955,276	3,461,803	2,337,568	336,565	87,486
Same wk. '11	276,310	2,083,636	3,324,170	3,151,050	739,557	39,740
Same wk. '10	256,606	1,438,064	1,516,317	2,596,046	808,704	59,444
Since Aug. 1						
1911-12	9,954,995	117,769,209	157,524,719	121,209,747	59,061,901	240,192
1910-11	12,553,934	184,592,415	228,649,602	152,246,938	58,443,837	4,748,571
1909-10	16,701,786	220,299,528	149,297,607	60,685,349	70,075,817	6,088,966

Total receipts of flour and grain at the seaboard ports for the week ended May 4 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	124,656	266,400	6,750	263,825	6,375	1,150
Boston	44,866	98,981	2,300	98,069	-----	1,123
Portland, Me	4,000	61,000	------	------	-----	-----
Philadelphia	23,212	102,304	29,773	110,629	-----	-----
Baltimore	23,313	7,583	91,874	41,376	-----	6,978
New Orleans *	30,147	------	34,700	92,100	-----	-----
Norfolk	1,428	------	------	------	-----	-----
Galveston	------	13,000	2,000	------	-----	-----
Montreal	11,717	73,133	1,666	60,167	5,478	-----
St. John	38,000	283,000	------	51,000	-----	-----
Total week 1912	298,339	905,401	169,063	717,166	11,853	9,251
Since Jan. 1 1912	6,019,792	24,015,125	21,347,660	13,182,121	2798,565	246,628
Week 1911	376,409	1,287,323	750,842	839,645	11,142	24,574
Since Jan. 1 1911	6,347,475	16,728,623	36,208,463	15,099,491	1916,382	272,435

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 4 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	633,467	6,925	58,365	32,012	-----	-----	847
Portland, Me	61,000	------	4,000	------	-----	-----	-----
Boston	221,018	25,714	8,876	29,000	-----	-----	-----
Philadelphia	355,000	1,000	25,000	------	-----	-----	-----
Baltimore	------	128,571	------	------	-----	-----	-----
New Orleans	43,900	103,500	10,469	300	-----	-----	50
Galveston	20,333	------	7,574	300	-----	-----	-----
St. John	283,000	------	38,000	51,000	-----	-----	-----
Total week	1,617,718	265,710	153,712	112,612	-----	-----	897
Week 1911	956,277	380,092	198,074	50,478	-----	8,383	1,394

The destination of these exports for the week and since July 1 1911 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	Week May 4. bbls.	Since July 1 1911. bbls.	Week May 4. bush.	Since July 1 1911. bush.	Week May 4. bush.	Since July 1 1911. bush.
United Kingdom	76,717	3,957,375	915,143	45,397,219	154,285	13,018,873
Continent	25,298	1,618,730	635,342	29,381,055	1,000	16,485,517
Sou. & Cent. Amer.	11,724	973,055	66,900	775,523	59,500	1,049,930
West Indies	16,021	1,085,748	333	18,761	50,925	1,683,583
Brit. Nor. Am. Cols.	952	39,741	------	------	------	14,283
Other Countries	23,000	282,319	------	23,000	------	30,910
Total	153,712	7,956,968	1,617,718	75,595,558	265,710	32,283,096
Total 1910-11	198,074	7,668,574	956,277	46,488,224	380,092	44,127,429

The world's shipments of wheat and corn for the week ending May 4 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911-12.		1910-11.	1911-12.		1910-11.
	Week May 4.	Since July 1.	Since July 1.	Week May 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,752,000	146,380,000	107,153,000	85,000	29,026,000	39,822,000
Russia	1,474,000	70,408,000	182,640,000	553,000	36,145,000	18,041,000
Danube	776,000	68,723,000	80,818,000	1,080,000	71,784,000	26,933,000
Argentina	5,392,000	66,170,000	71,538,000	1,683,000	3,054,000	88,780,000
Australia	1,216,000	49,100,000	49,560,000	------	--------	--------
India	488,000	37,170,000	39,172,000	------	--------	--------
Oth. countr's	126,000	9,177,000	7,088,000	------	--------	--------
Total	12224000	447,128,000	537,969,000	3,401,000	140,009,000	173,576,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 4 1912	30,960,000	23,248,000	54,208,000	3,036,000	5,100,000	8,136,000
Apr. 27 1912	31,888,000	22,194,000	54,080,000	2,788,000	5,228,000	8,016,000
May 6 1911	22,152,000	31,528,000	53,680,000	2,525,000	4,326,000	6,851,000
May 7 1910	34,000,000	15,200,000	49,200,000	1,870,000	2,125,000	3,995,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 4 1912 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded. Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	203	299	38	576	54	10	23	14
Boston	----	167	46	13	----	3	1	----
Philadelphia	----	67	10	35	----	----	----	----
Baltimore	418	----	389	67	----	21	1	----
New Orleans	100	----	162	176	----	----	----	----
Galveston	70	----	8	----	----	----	----	----
Buffalo	394	----	324	476	----	81	376	266
Toledo	902	----	199	60	----	2	----	----
Detroit	238	----	176	82	----	18	2	----
Chicago	12,909	----	3,113	4,396	----	115	41	----
" afloat	329	----	----	49	----	----	----	----
Milwaukee	587	----	127	71	----	47	84	----
Duluth	6,873	5,383	----	674	3,831	102	46	185
Minneapolis	13,756	----	29	763	----	227	402	----
St. Louis	517	----	307	250	----	2	21	----
Kansas City	1,598	----	384	105	----	----	----	----
Peoria	1	----	18	136	----	----	----	----
Indianapolis	312	----	122	22	----	----	----	----
Omaha	360	----	475	1,328	----	23	33	----
On Lakes	2,125	----	1,563	690	----	----	239	----
Total May 4 1912	41,722	5,916	7,490	9,969	3,885	651	1,269	465
Total Apr. 27 1912	43,743	7,443	8,012	11,991	4,107	713	1,339	471
Total May 6 1911	25,667	----	6,380	9,508	----	61	1,169	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley bush.
Montreal	566	----	4	316	----	----	90	----
Fort William	10,649	----	----	2,537	----	----	----	----
Port Arthur	5,574	----	----	1,300	----	----	----	----
Other Canadian	5,492	----	----	3,745	----	----	----	----
Total May 4 1912	22,281	----	4	7,898	----	----	90	----
Total Apr. 27 1912	31,409	----	9	8,342	----	----	89	----
Total May 6 1911	9,079	----	17	7,002	----	----	75	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	41,722	5,916	7,490	9,969	3,885	651	1,269	465
Canadian	22,281	----	4	7,898	----	----	90	----
Total May 4 1912	64,003	5,916	7,494	17,867	3,885	651	1,359	465
Total Apr. 27 1912	75,152	7,443	8,021	20,333	4,107	713	1,428	471
Total May 6 1911	34,746	----	6,397	16,510	----	61	1,244	----

Note.—In the grain stocks of the United States it will be noticed that the stocks in bonded warehouses are now given as separate items. They will be reported regularly hereafter by the New Yrok Produce Exchange.

THE DRY GOODS TRADE.

New York, Friday Night, May 10 1912

From the standpoint of new business dry goods markets have been quiet throughout the week. In cotton goods the prolonged unseasonable weather greatly retarded retail trade and jobbers' receipts of mail orders have been light. There has been a conspicuous absence of buyers in the market over the entire week and business in wash fabrics and lightweight knit goods practically came to a standstill. During the lull attention was given to looking over and re-assorting stocks. Many complaints are heard of the tardiness of most mills in making May deliveries. Buyers claim that as goods ordered early were obtained at prices considerably below those now asked, mills would not object to their cancellation, owing to late deliveries. This buyers are determined shall not be the case, and are accordingly devoting their entire attention to obtaining these goods. Many commission houses, however, state that the real cause of complaint is the inability of buyers to get deliveries in advance of contract dates. Whichever the case may be, the mills are well booked and are themselves paying more attention to the delivery question than the getting of new business. The uncertainty of the future course of the market for raw material is still perplexing to mill men in naming prices on advance business. Generally local demand is very quiet, with buyers picking up odd lots here and there for immediate or near-by requirements. Some interest is displayed in special offerings of white goods. Business in print cloths has been very slow, with buyers confining their purchases to small spot lots which were available at slight concessions. Late in the week Fall River reported sales of 38½-inch 64x64 goods at 5⅛c., a reduction of 1-16c. The recent urgent demand for wide prints has fallen off and buyers of print cloths are showing no disposition to consider the present offerings of mills. In the export division of the market some additional business is reported. India is again in the market moderately for standard drills, having paid 8c. for delivery through August. Moderate orders have also been received on sheetings for China account. This is encouraging as no business was looked for from this quarter for a while, owing to the heavily overstocked condition of that market. The report that China is considering an increase in the customs duties is causing considerable comment, but it is thought that such an increase would nowise restrict China's importations of American cotton goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 4 were 4,739 packages, valued at $352,356, their destination being to the points specified in the table below.

New York to May 4.	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	517	1,633	16	316
Other Europe	82	650	70	376
China	----	33,690	----	24,696
India	----	7,955	351	7,648
Arabia	----	26,353	617	13,158
Africa	148	6,908	760	2,384
West Indies	1,180	19,767	767	14,527
Mexico	75	1,271	55	890
Central America	1,051	6,935	410	6,402
South America	1,245	27,438	906	22,632
Other countries	441	25,903	660	14,132
Total	4,739	158,503	4,612	107,161

The value of these New York exports since Jan. 1 has been $10,721,601 in 1912, against $7,905,488 in 1911.

Until the weather becomes more generally settled, it is expected that domestic cotton markets will continue to rule quiet. The mail order business of late has been less encouraging, notably from the South, where business has been hampered by continuous rains, floods and less favorable crop reports. It is stated that the damage done by floods in the Mississippi Valley has been greatly underestimated and that it will be a long while before conditions in the territory afflicted are again normal. Reports from other parts of the country, however, are very encouraging; those from the West and Northwest state that trade is broadening and activity will soon prevail. Many retail houses report that they are doing the largest business for some time past. Complaints of slow deliveries of goods are numerous and many merchants claim not to have sufficient goods to sell. Mills attribute this condition of affairs to labor difficulties, the recent strikes and demand for shorter hours having made full production impossible. Steady shipments are wanted of percale, denims, staple ginghams, branded brown and bleached sheetings and many different lines of colored cottons. Heavier grades of brown cottons are being purchased for converting purposes and scattering lots are quickly being picked up. As the weather improves demand for wash fabrics is expected to become active, with duplicating of orders a feature. The carpet openings during the week met with encouraging results, business transacted in many instances exceeding expectations. Print cloths and convertibles have been quiet and slightly easier. Many sellers regard these conditions as seasonable, as printers and converters who bought liberally some time ago are now busily engaged in working up their finished goods to fulfil orders booked. Gray goods, 38½-inch standard, are quoted at 5 3-16c.

WOOLEN GOODS.—Markets for men's wear and dress goods continue active and firm. The large business booked in cloths for fall delivery has resulted in the withdrawal from sale of many heavyweight fabrics. Manufacturers of serges and fancy suitings and overcoatings are reported to be in a better position than for some time past.

FOREIGN DRY GOODS.—Activity continues to prevail in linens, there being a considerable amount of inquiry for goods for late delivery. Prices are firm and in many instances quoted higher. White, brown and colored dress linens are in active request, and it is stated that the demand for a number of shades is in excess of the supply. Repeat orders are numerous. Burlaps rule firm and more active, particularly futures, which are influenced by the strength of the Calcutta markets. Lightweights are quoted at 6 and 10½-ounce at 7c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 4 1912 and since Jan. 1 1912, and for the corresponding periods of last year:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending May 4 1912. Pkgs.	Value.	Since Jan. 1 1912. Pkgs.	Value.	Week Ending May 6 1911. Pkgs.	Value.	Since Jan. 1 1911. Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	346	79,153	11,774	3,058,480	447	93,843	13,257	3,411,006
Cotton	2,542	662,102	55,630	15,900,892	1,809	456,153	53,954	15,476,268
Silk	1,141	497,760	23,392	9,898,582	1,441	575,714	30,123	13,569,719
Flax	2,431	436,004	38,609	7,580,409	1,165	268,496	32,493	6,518,650
Miscellaneous	3,819	181,181	73,341	6,174,364	890	83,322	69,868	4,591,044
Total	10,279	1,856,200	202,746	42,612,727	5,752	1,477,528	199,695	43,566,687

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	241	65,725	5,675	1,422,394	138	48,116	4,986	1,427,930
Cotton	598	180,701	14,557	4,517,606	482	148,964	14,096	4,165,802
Silk	106	39,484	3,274	1,314,727	228	96,780	3,797	1,607,822
Flax	406	82,391	9,629	2,035,689	462	100,920	9,892	2,156,052
Miscellaneous	2,759	53,842	71,092	1,517,125	2,802	33,854	89,612	1,749,710
Total withdrawals	4,110	422,143	104,227	10,807,541	4,112	428,634	122,383	11,107,316
Entered for consumption	10,279	1,856,200	202,746	42,612,727	5,752	1,477,528	199,695	43,566,687
Total marketed	14,389	2,278,343	306,973	53,420,268	9,864	1,906,162	322,078	54,674,003

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	121	28,401	5,216	1,111,611	338	74,337	5,212	1,467,909
Cotton	667	187,377	13,239	4,395,460	368	108,480	12,499	3,883,977
Silk	106	34,574	2,590	996,604	138	69,799	3,241	1,369,929
Flax	485	107,407	8,963	1,908,158	389	90,574	8,855	2,003,227
Miscellaneous	1,625	97,173	77,852	1,784,181	2,404	54,304	84,063	1,170,410
Total	3,004	459,952	107,860	10,196,014	3,637	397,494	113,870	9,895,452
Entered for consumption	10,279	1,856,200	202,746	42,612,727	5,752	1,477,528	199,695	43,566,687
Total imports	13,283	2,311,152	310,606	52,808,741	9,389	1,875,022	313,565	53,462,139

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

During the month of April there were disposed of $22,324,687 municipal bonds. In addition, $27,937,084 temporary loans were negotiated and $8,047,191 debentures placed by Canadian municipalities.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1912.	1911.	1910.	1909.	1903.
	$	$	$	$	$
Permanent loans (U. S.)	22,224,687	38,562,686	20,691,260	37,462,552	21,426,859
Temporary loans (U. S.)	27,937,084	26,067,557	24,642,630	19,541,649	2,413,567
Canadian loans (perm't)	8,047,191	4,519,749	11,816,344	6,631,261	1,256,153
Bonds of U. S. Posses'ns	-------	-------	-------	-------	-------
Total	58,308,962	69,149,992	57,150,234	63,635,462	25,096,579

Among the larger and more important issues sold last month were $2,700,000 5½s of the East Denver (Colo.) Park District; $925,000 4s of Evansville, Ind.; $843,000 4½s of Tacoma, Wash.; $450,000 4½s and $220,000 6s of Memphis, Tenn.; $400,000 4½s of San Francisco, Cal., and $350,000 5s of Hoboken, N. J.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1912 were 327 and 407, respectively. This contrasts with 301 and 427 for March 1912 and with 365 and 535 for April 1911.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1912	$22,324,687	$97,488,821	1901	$9,298,268	$33,192,622
1911	38,562,686	162,026,305	1900	14,157,809	48,650,275
1910	20,691,260	124,708,581	1899	7,477,406	26,098,992
1909	37,462,552	117,402,998	1898	3,570,963	27,336,696
1908	21,426,859	112,196,084	1897	13,060,323	48,631,385
1907	19,909,004	78,235,067	1896	4,521,850	19,672,118
1906	8,725,437	65,755,686	1895	8,469,464	29,496,406
1905	40,409,428	76,137,234	1894	11,599,392	35,718,205
1904	11,814,584	58,333,230	1893	9,175,788	26,68,211
1903	17,626,820	48,803,588	1892	6,723,000	28,980,431
1902	6,735,283	38,254,819			

In the following table we give a list of April loans to the amount of $22,324,687 issued by 327 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1202	Abington Twp., Pa	4	----------	$35,000	------
1264	Absecon, N. J	5	1937	5,000	100
1264	Absecon, N. J	5	1942	22,500	100
1264	Acquackanonk Twp.S.D.,N.J.	4½	----------	61,500	102.08
1264	Adams County, Ohio	4¼	----------	46,829	102.141
1202	Adams County Sch. Dist. No. 74, Wash. (2 issues)	5	*d*1922-1932	16,000	100
1202	Alcorn County, Miss	5	1922	11,500	*y*101.869
1073	Alliance, Ohio	4	----------	31,000	------
1073	Alliance, Ohio	4 1-3	----------	3,800	------
1131	Andrews County Common Sch. Dist. No. 2, Tex	5	*d*1922-1932	2,000	100
997	Arlington, Ohio	5	1916-1920	2,500	102.81
1131	Athens, Ohio (2 issues)	--	----------	6,440	------
1337	Auglaize County, Ohio (3 iss.)	6	----------	14,000	100.071
1337	Auglaize County, Ohio	--	----------	16,000	101.218
1073	Baker, Ore	6	*d*1913-1922	6,400	100
1338	Battle Creek, Mich. (3 issues)	4	----------	40,000	------
997	Beach City Sch. Dist., Ohio	5	----------	9,500	106
1202	Beaufort, No. Car	5	1932	10,000	100
1073	Beaumont, Texas	5	*d*1932-1952	150,000	102.08
1131	Bee Co. Com. S.D. No. 4, Tex	5	*d*1917-1932	3,000	100
1131	Bellevue, Ohio	6	*a*1917	5,000	106.80
1131	Belmont, Mass	4	1941	5,000	107.31
1264	Benton Co. S. D. No. 2, Wash	6	*d*1913-1922	3,000	101.166
1338	Benton Harbor, Mich	4½	1932	20,000	------
997	Bergenfield, N. J	5	1913-1933	10,500	101.53
1202	Berks County, Pa	3½	----------	260,400	------
1264	Bethlehem, Pa	4	*d*1922-1942	50,000	100.125
1264	Beverly, N. J	4½	1942	40,000	100.53
1202	Big Creek Dr. D. No. 1, Mo	6	1914-1931	46,000	------
1338	Bonner Co. S. D. No. 7, Ida	5	*d*1914-1917	2,500	100
1131	Bristol County, Mass	4	*a*1920	10,000	102.083
1074	Brooklyn Twp., Pa	5	1912-1917	6,000	100.375
1131	Brunswick Twp., Ohio	5	*a*1919	6,000	104.633
1338	Buchtel Sch. Dist., Ohio	4½	*a*1924	40,000	102.077
1074	Bucyrus City S. D., Ohio	4½	----------	30,000	102.9425
1338	Buffalo, N. Y. (4 issues)	4	Various	218,900	*x*100
12 3	Buffalo Center Sch. Dist., Iowa	5	1922	8,000	100.625
1203	Buford, Ga. (2 issues)	5	----------	10,000	100
1203	Butler Sch. Dist., Pa	4¼	----------	25,000	------
1132	Byers Ind. Sch. Dist., Tex	5	*d*1922-1952	3,000	100
1264	Caldwell, Idaho	5	*d*1922-1932	22,500	------
1203	Camden, Me	4	1922	13,000	101
1203	Camden, N. J	4½	1932	60,000	104.776
1203	Camden, N. J	4½	1942	48,000	106.17
997	Cape May, N. J	5	1942	58,000	103.08
997	Cape May, N. J	5	1914	8,000	100.02
1132	Carlton, Ore	6	*d*1922-1937	35,000	100.20
1074	Charlotte, No. Car. (2 issues)	4½	1942	250,000	101.125
1338	Chattanooga, Tenn. (3 issues)	--	----------	3,850	100.187
1338	Chelsea, Okla	6	1937	8,000	*y*98.75
1264	Cheviot, Ohio	5	1913-1922	2,225	102.516
1132	Chico Ind. Sch. Dist., Tex	5	1932-1952	10,000	100
1132	Chippewa County, Mich	4½	1927	40,000	102.80
1264	Claremore, Okla	6	1937	20,000	------
1264	Clear Lake Ind. S. D., Iowa	5	1922	57,500	101.739
1203	Cleveland, Ohio	5	*a*1914	366,000	101.32
1203	Cleveland, Ohio	5	*a*1914	75,000	101.203
1203	Cleveland Heights, Ohio	4½	*a*1917	9,000	101.40
1074	Coffeyville, Kans	5	*a*1927	130,000	------
1132	Cohasset, Minn	6	1922	6,300	100
1203	Collingswood, N. J	4½	1941	50,000	------
1264	Collinsville, Okla	6	1936	45,000	------
1203	Colonial Beach, Va. (2 issues)	6	1937	37,000	------
1132	Conshohocken Sch. Dist., Pa	4½	*a*1927	20,000	103.585
1265	Cowlitz County S. D., Wash	5½	1913-1922	1,700	100
1074	Cuyahoga County, Ohio	4½	----------	26,500	102.082
1074	Cuyahoga County, Ohio	4½	----------	115,618	101.956
1132	Cuyahoga Co., Ohio (3 issues)	4½	----------	72,468	------
1265	Cuyahoga County, Ohio	4	1913-1932	200,000	100.115
1204	Cuyahoga Falls Vil. S. D., Ohio	4½	*a*1923	6,000	103.22
1339	Darlington, So. Car	5	1932	14,000	------
1074	Dayton, Ohio	4½	1919-1922	8,000	103.10
1074	Dayton, Ohio	4	1919-1931	65,000	100.31
132	Dayton, Tenn	5	1941	25,000	------
1132	Dayton, Wash	5¼	9 6 1932	$14,000	100.035
998	Delaware, Ohio	5	*a*1920	8,891	105.825
998	Delaware, Ohio	5	1913-1922	3,500	103.514
998	Denver, Colo.-East Denver Park Dist	5½	----------	2,700,000	100.555
1265	Des Moines Ind. S. D., Iowa	4½	----------	147,500	102.323
1132	DimmitCo.Com.S.D.No.2,Tex.	--	*d*1932-1952	5,000	100
1204	Dinuba School District, Cal	5	1922-1941	40,000	104.11
1265	Douglas Co. Consol. Sch. Dist. No. 105, Wash	5	1922-1932	40,000	101.875
1204	Dover, Ohio (6 issues)	4½	----------	30,500	102.826
1204	Dundee Ind. Sch. Dist., Iowa	4½	1922	10,000	------
1265	East Bridgewater, Mass	4	1913-1932	30,000	101.91
1265	East Bridgewater, Mass	4	1913-1924	18,000	
998	East Cleveland, Ohio	5	*a*1916	101,500	103.064
1204	East Hartford Fire Dist., Conn.	4½	*d*1932-1942	50,000	103.65
1132	Easton, Md	4	*a*1929	34,000	94.77
1132	Electra Ind. Sch. Dist., Tex	5	*d*1922-1932	6,000	100
1132	Elkhart Ind. Sch. Dist., Tex	5	*d*1922-1932	1,500	100
998	Ellsworth Twp., Ohio	4	1922	8,000	100
1339	Eugene, Ore	5	1922	50,000	*y*101.32
1204	Evansville, Ind	4	*a*1940	925,000	101.38
1339	Fairmont Ind. S. D., W. Va	5	*d*1927-1942	140,000	------
1265	Faribault County, Minn	5	----------	80,000	103.75
1339	Florence, Ala	5	1932	15,000	100
1204	Fortuna, Cal	5	----------	20,000	103
1132	Frankfort Ind. S. D., Tex	5	*d*1917-1932	2,000	100
1339	Frankfort S. D., So. Dak	5	1932	12,500	101.06
1075	Franklin County, Wash	5	1932	85,000	104.529
1133	Fredericktown, Ohio	5	1913-1915	1,500	102.066
1075	Fruita S. D. No. 2, Colo	5	*d*1932-1942	25,500	*y*101.023
1075	Fruita S. D. No. 2, Colo	5	*d*1922-1932	11,500	100.53
999	Fulton, Ky	5	1932	25,000	101.752
1075	Fulton County, O. (3 issues)	4½	----------	28,500	100.564
1339	Gainesville, Fla. (3 issues)	---	----------	125,000	------
1133	Galveston Co. Com. S. D. No. 19, Texas	5	*d*1932-1952	10,000	100
1265	Garfield Sch. Dist., N. J	5	*a*1928	62,000	105.708
1133	Garland Ind. S. D., Texas	5	*d*1932-1952	15,000	100
1204	Gary Sch. Dist., Ind	4¼	1922	75,000	------
1265	Genesee County, Mich	4½	1917-1920	100,000	------
1265	Glen Ridge, N. J	4½	1932	44,000	103.411
1204	Glenville, Ga	5	'22, '32 &'42	15,000	------
1204	Gloucester, Mass	4	1913-1932	20,000	103.03
1075	Gloversville, N. Y	4½	----------	38,300	100.198
1204	Godfrey School Dist., Ill	---	----------	10,000	------
1265	Goldberg Sch. Dist., Cal	5	----------	15,000	103.39
1204	Grandview Heights, Ohio	4½	1922	2,000	------
1204	Granville Sch. Dist., Cal	6	1917-1923	7,000	104.385
999	Graytown Spec. S. D., Ohio	5	1913-1922	6,000	102.947
1133	Green Twp. S. D., Ohio	5	*a*1925	15,000	106.10
1204	Greene County, Ohio	4	*a*1921	40,000	100.1125
1204	Greenville Twp. Sp. S. D..No. 13, Ohio	5	----------	4,200	103.23
1133	Gunter Ind. S. D., Tex	---	*d*1917-1952	1,400	100
1265	Guthrie, Okla	5	1937	14,000	------
1133	Hale County, Ala	5	----------	100,000	------
1265	Hancock County, W. Va	5	*d*1932-1946	125,000	100
1133	Hamilton County, Ind	---	----------	33,400	100.123
1339	Hancock County, Ohio	5	1913-1922	12,500	104.70
1339	Hancock County, Ohio	5	1913-1922	16,000	104.097
1075	Harrison County, Ind	4½	----------	23,500	100.144
1133	Hartford, Conn.-Arsenal S. D.	4	1932	60,000	------
1204	Hastings, Mich	4½	1913-1917	25,650	99
999	Hastings-on-Hudson, N. Y	4.35	*a*1921	18,000	100.094
1265	Herrin S. D., Ill	4½	*a*1917	23,000	100
1075	Hester Sch. Dist., Cal	5	----------	9,000	101.672
1339	Hillsboro, Cal. (2 issues)	5	1913-1932	130,000	103.092
1075	Hoboken, N. J	5	1922	350,000	106.31
1204	Holly Hill S. D., So. Car	6	1932	8,000	------
1076	Holmes County, Ohio	4½	----------	11,000	101.12
1133	Holtville, Cal	6	1913-1922	10,000	------
1133	Horatio Spec. S. D. No. 55, Ark.	6	1922-1941	15,000	------
1076	Houston Heights, Tex	---	----------	75,000	------
1204	Idabel, Okla	6	1937	35,000	100.502
1339	Idaho Falls, Idaho	5	1922-1932	35,000	100.66
1133	Indiana, Pa	4½	*a*1932	20,000	104.111
1265	Ironton, Ohio	5	----------	4,800	103.583
1339	Jackson County, Tenn	4¾	*d*1932-1942	150,000	100
1204	Jefferson, Ohio (6 issues)	4½	----------	124,500	100.657
1339	Jefferson Co. Jt.S.D.No.6,Wis.	4½	1922	45,000	101.067
1133	Jefferson County, Ohio	4½	----------	15,000	106.214
1265	Jennings Twp., Ohio	4&4¼	1916	18,000	100
1133	Jordan, Minn	---	1915-1928	7,000	102.767
1265	Kalamazoo, Mich. (3 issues)	4½	1915-1934	230,000	
1265	Kalamazoo, Mich	4½	1915-1930	16,000	103.202
1265	Kalamazoo, Mich. (2 issues)	4½	1915-1924	35,000	
1340	Kandiyohi County, Minn	4½	*a*1925	85,000	------
1205	Kaukauna, Wis	4½	----------	50,000	100.81
1205	Kearney S. D., Neb	4½	*d*1917-1932	50,000	100
1133	Keller Ind. S. D., Tex	5	*d*1922-1952	8,000	100
1265	Kershaw County, So. Caro	5	1932	95,000	105.20
1076	King County S. D. No. 161, Wash	5	*d*1914-1927	10,000	100
1266	Kingsbury Co. S. D. No. 13, So. Dak	6	----------	1,000	------
1133	Klamath Falls, Ore. (2 issues)	6	1932	32,500	------
1133	Klamath Falls, Ore	6	1922	8,000	------
1340	Koochiching County, Minn	4½	1932	80,000	100
1133	Kunkle Spec. S. D., Ohio	4½	1918-1922	2,500	101.052
1205	Lackawanna, N. Y	4½	1913-1927	75,000	101.212
1340	LaFayette Sch. Dist., Ore	5	----------	12,000	100
1266	Lakeland, Fla	5	1942-1956	150,000	100.067
1266	Lakewood City S. D., Ohio	4½	*a*1920	45,000	102.833
999	Lauderdale County, Miss	5½	*a*1930	50,000	102.10
1205	Lawrence County, Ala	---	----------	123,000	102.236
1133	Lebanon Sch. Dist., Mo	4½	*d*1917-1932	20,000	100
1076	Lee County, Miss	5½	----------	50,000	102.42
1133	Lee County, No. Car	5	1952	100,000	104.425
1133	Lenox Sch. Dist., Iowa	---	----------	30,000	------
1340	Libby, Mont	6	*d*1922-1932	15,000	101.20
1134	Liberty Twp., Ohio	4½	1927	6,000	*y*104.036
1340	Lincoln, Neb	---	1913-1922	37,300	101.374
1134	Lisbon, Ohio	4	1917-1926	10,000	100.076
1205	Logan County, Okla	5½	1937	37,000	100.405
1076	Lorain, Ohio	4½	*a*1917	16,500	------
1205	Lorain County, Ohio	4½	----------	100,000	104.05
1205	Lowell, Mass	4	1913-1922	50,000	101.57
1134	Lubbock Co. Com. S. D. No. 2, Tex	5	*d*1917-1952	1,400	100
1266	Lucas County, Ohio	5	----------	55,813	101.037
1134	Macon, Ga	4½	*a*1937	50,000	103.085
1266	Madison, Fla	6	1913-1932	30,000	100
1076	Mahoning County Road Dist. No. 1, Ohio	4½	----------	200,000	103.427
1134	Manatee County, Fla	5	1918-1926	45,000	------
1340	Manhattan, Kan	6	1922	8,350	------
1205	Marion, Ind	4	----------	8,000	100
1076	Marion, Ohio	4½	----------	38,925	101.418
1076	Marshall County, Minn	5	*a*1925	247,000	------
1340	Martin County, Minn	5	*a*1922	125,000	103.68
1205	Mechanicville, N. Y	4¼	1927	12,000	100.063
1205	Memphis, Tenn	6	1913-1917	220,000	101.144
1205	Memphis, Tenn	4½	1947	450,000	
1340	Metaline Falls, Wash	6	*d*1917-1922	4,000	100
1340	Minnesota (14 issues)	4	----------	204,313	100
1266	Monmouth, Ore	6	----------	20,000	*y*101.50
1134	Monroe County, Ark	6	1915-1922	47,000	------
1205	Montgomery County, Ohio	4½	*a*1916	15,000	------
1340	Monticello, Ill	5	*a*1917	15,000	101
1134	Montpelier, Vt	4	*d*1922-1932	100,000	102.08
1134	Morrow County, Ohio	4½	----------	4,480	101.679
1205	Mound City, Mo	5½	*d*1917-1932	15,000	*y*100.50
1266	Mt. Cory, Ohio	4½	----------	1,200	100.416
1205	Murray County, Minn. (2 iss.)	5	----------	50,000	100.857

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1077	New Bedford, Mass. (2 issues)	4	1913-1922	$196,000	101.42
1205	New Bern, No. Caro	5	1932	50,000	102.854
1134	New Guilford Spec. S. D., Ohio	4½	----------	3,250	100
1205	Newport, R. I	4	1913-1922	30,000	99.78
1340	Newport Beach S. D., Cal	5	1913-1939	27,000	------
1134	Northampton Twp., N. J	4½	1915-1939	25,000	100.404
1342	North Charlerol S. D., Pa	5	'22, '32 & '41	24,000	101.416
1077	North Hempstead, N. Y	--	1917-1932	145,000	------
1134	Oakmont School District, Pa	4¼	----------	110,000	101.947
1134	Olney Ind. Sch. Dist., Tex	5	d1932-1952	12,500	100
1342	Osage County, Okla	6	1937	85,000	------
1134	Ossining, N. Y	4¼	1917	54,500	100.09
1342	Owatonna, Minn	4½	1922	10,000	100.80
1343	Payette, Idaho	5½	d1922-1932	16,000	y100
1134	Parker Co. Com. S. D. No. 83, Tex	5	d1922-1932	3,300	100
1134	Pasadena, Cal	4½	1913-1927	60,000	100.833
1266	Passaic, N. J. (3 issues)	4½	1942	97,000	105.812
1134	Paterson, N. J. (2 issues)	4½	1922 & 1932	125,000	------
1266	Peoria, Ill	4	1913-1922	50,000	98.257
1343	Pickaway County, Ohio	4½	1913-1930	17,500	103.33
1134	Piercefield, N. Y	4¼	a1919	13,000	100
1001	Pittsburgh, Pa. (2 issues)	4¼	1912-1941	735,000	100.885
1077	Plain City Vil. S. D., Ohio	4½	----------	2,500	104.04
1077	Pleasant Hill, Mo	5	1932	19,500	100
1343	Plymouth S. D., N. H	3½	----------	20,000	------
1206	Pocahontas County, Iowa	6	----------	364,000	------
1206	Polk County, Iowa	4½	1920, '22 & '32	55,000	100.99
1135	Port Chester, N. Y	5	1916-1921	3,000	102.23
1267	Portland, Ore	6	1922	298,505	{103.375 {104.825
1135	Portland, Ore	6	1922	518,391	{103.17 {103.75
1206	Poughkeepsie, N. Y	4½	1932	98,000	105.173
1135	Prosper Ind. S. D., Tex	5	1922-1952	6,000	100
1135	Pulaski, N. Y	4.45	1913-1918	15,000	100.073
1001	Quincy, Mass	4	a1925	40,000	103.27
1077	Quitman, Ga. (2 issues)	4½	----------	52,000	97
1077	Racine, Wis	4½	a1921	26,000	102.419
1206	Ramona Un. H. S. D., Cal	6	----------	10,500	108.466
1267	Richland County S. D. No. 13, So. Caro	5	1932	20,000	100
1135	Richmond Ind. S. D., Tex	5	d1932-1952	23,500	100
1077	Rio Vista, Cal. (2 issues)	5	1913-1927	25,000	101.50
1206	Rochester, N. Y	3½	1924	125,000	100
1206	Roscoe School District, Ohio	4½	1913-1932	10,000	102.01
1077	Rosedale Sch. Dist., Kan	5	1932	20,000	101.60
1135	Roswell Sch. Dist., New Mex	5	d1932-1942	35,000	------
1135	Roxboro, No. Caro	5	1942	25,000	100
1135	St. Albans Sch. Dist., W. Va	5	d1922-1946	17,000	y100.794
1206	St. Anthony Sch. Dist., Iowa	5	1914-1922	10,000	100
1077	St. Anthony Ind. S.D. No. 2, Ida	5	1932	50,000	101.61
1135	St. Louis Co. S.D. No. 24, Minn	5	----------	125,000	100.328
1135	St. Louis Co. S.D. No. 35, Minn	5	----------	100,000	100.367
1267	Sale City, Ga	5½	1931	7,000	------
1135	Salem, Mass. (3 issues)	4	----------	124,000	101.637
1206	Salina, Kans	5	1913-1922	17,800	101.152
1077	Sand Point, Idaho	5½	----------	44,000	101.306
1135	San Francisco, Cal	4½	----------	400,000	100.516
1135	Sanger Union H. S. D., Cal	5	1917-1936	60,000	103.83
1206	Scotts Bluff, Neb	5	d1917-1932	12,000	100
1135	Seguin Ind. Sch. Dist., Tex	5	d1922-1932	3,000	100
1267	Seaton, Ill	6	----------	7,400	------
1267	Sherman Twp., Ohio	5	----------	10,000	105.69
1135	Shoshone Sch. Dist., Idaho	5	1922-1932	16,000	102.81
1206	Shreveport, La	4½	1913-1932	50,000	100.5035
1267	Sisson, Cal	5	----------	40,000	100
1344	Skamania Co. S.D. No. 7, Wash	5½	d1913-1917	2,500	100
1206	Southampton Twp. S. D., Pa	4	----------	6,000	100
1135	South Bend Sch. Dist., Ind	4	1918-1927	130,000	100
1078	So. Orange Twp. S. D., N. J	4½	1932-1936	65,000	103.17
1344	Spokane, Wash. (6 issues)	6	----------	29,720	------
1344	Spokane Co. S.D. No. 88, Wash	5	d1922-1932	10,000	100
1344	Springfield, Ill	4½	----------	39,000	y100.50
078	Springfield, Ohio	4½	a1922	9,000	103.388
1078	Springfield, Ohio	4½	1933	6,025	106.059
1078	Springfield, Ohio	5	a1914	4,622	101.968
1078	Springfield, Ohio	4½	a1920	60,000	102.95
1078	Springfield, Ohio	4½	a1933	38,852	106.177
1078	Steubenville, Ohio	--	a1916	10,000	101.45
1267	Summit, N. J	4½	1942	27,000	104.415
1135	Summit County, Ohio	4½	1913-1922	7,500	101.66
1078	Sumner County, Tenn	4½	Various	200,000	100.875
1135	Sumter County, Fla	5	1917-1923	7,000	------
1267	Sycamore, Ga	5	1914-1919	6,000	------
1135	Tacoma, Wash. (3 issues)	4½	1932	843,000	101.502
1267	Talent, Ore	6	1932	20,000	100
1206	Temperance Sch. Dist., Cal	6	1916	7,500	103.293
1345	Thomasville, No. Car	5	1942	10,000	101.01
1078	Tiffin City Sch. Dist., Ohio	4	1914-1921	40,000	------
1078	Tippecanoe Co., Ind. (5 issues)	--	----------	26,900	------
1002	Toledo, Ohio	4	1927-1929	150,000	101.008
1267	Tonopah Sch. Dist., Nev	7	a1924	50,000	104.05
1206	Trego County, Kan	--	----------	20,000	101
1267	Troy Ind. Sch. Dist., Tex	5	d1922-1952	20,000	100
1078	Troy Sch. Dist., No. Car	6	d1932-1942	20,000	------
1207	Trumbull County, Ohio	5	a1915	6,300	------
1267	Turlock, Cal	--	----------	25,000	100
1003	Uhrichsville Vil. S. D., Ohio	4	1932	15,000	100.09
1078	Underwood, No. Dak	7	1932	2,000	100
1003	Union, Mo	4½	d1917-1932	10,000	100
1267	Union (Town), N. J	4½	1913-1918	12,000	100.35
1078	Ventnor City, N. J	5	1952	15,000	100.40
1207	Vineland Sch. Dist., Cal	5	1913-1932	15,000	{ 4.75% basis
1136	Washington Mag. Dist. No. 5, Va.	5	1932	20,000	------
1267	Waterville Consol. Sch. Dist. No. 105, Wash	5	----------	40,000	101.875
1207	Watervliet, N. Y	4½	1913-1932	110,000	102.39
1078	Warren County, Miss	5	d1917-1932	3,200	103.125
1003	Warren County, N. Y	5	----------	50,000	101.45
1136	Washington C. H., Ohio	4½	1914-1918	2,500	101.08
1136	Washington County, Okla	6	----------	115,000	102.51
1079	Waverly, N. Y	4.25	1915-1942	238,000	100
1267	Waynesfield Spec. S. D., Ohio	5	----------	3,000	103.45
1136	Wayne County, Mich	4	1914-1918	138,000	100
1207	West Caldwell, N. J	4¾	1922	3,500	100
1137	Western Branch Mag. Dist. No. 1, Va. (2 issues)	5	1932	101,600	------
1137	Wharton Co. Com. Sch. Dist. No. 5, Texas	5	d1932-1952	5,000	100
1207	Whitakers, No. Car	6	1932	10,000	------
1004	White County, Ind. (2 issues)	5	----------	27,970	100
1079	Winfield, Kan	4½	a1927	20,000	100
1345	Winner, So. Dak	5	1932	17,000	100
1137	Winnetka S. D. No. 36, Ill	4½	1919-1930	45,000	y102.248
1207	Winchester, Mass	4	1913-1916	12,000	100.68
1137	Winsor Twp., Mich	4½	----------	50,000	101.25
1268	Woodburn, Ore	5	1917-1931	15,000	101.06
1207	Woonsocket S. D., So. Dak	5	d1922-1932	24,000	y101.879
1208	Wray, Colo	6	d1922-1927	35,000	------
1079	Wyandot County, Ohio	5	1913-1922	41,000	104.407
1208	Yakima Co. S.D. No. 14, Wash	5	d1913-1932	11,500	100
1137	Zavalla Co. Com. Sch. Dist. No. 4, Tex	5	d1932-1952	12,000	100

Total bond sales for April 1910 (325 municipalities, covering 400 separate issues) ---------- k$22,324,687

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $27,937,084 of temporary loans reported, and which do not belong in the list; also does not include $8,047,191 of Canadian loans. x Taken by sinking fund as an investment y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount
1203	Box Elder County, Utah (January list)	$200,000
1075	Dubuque, Iowa (March list)	49,000
1206	Sullivan County, Tenn. (March list)	200,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price
1131	Bethany Sch. Dist., Mo	5	d1922-1932	$40,000	102.82
1132	Clairette Ind. Sch. Dist., Tex	5	d1922-1952	6,000	100
1132	Corpus Christi, Tex. (Feb.)	5	d1922-1952	150,000	------
1132	Decker Twp. S.D., Ind. (Feb.)	4½	1913-1927	13,500	100.50
1339	Hubbard, Ohio	4½	1913-1943	30,000	107.80
1266	Limestone County Com. Sch. Dist. No. 73, Tex	5	d1922-1952	4,000	------
1134	McAlester, Okla	5	1937	50,000	100.35
1266	Manitou, Colo	--	d1922-1927	40,000	------
1342	Nuckolls Co. S. D. No. 9, Neb	5	d1916-1931	19,000	{ 4½% basis
1135	Spencer Sch. Dist., Iowa	4½	1918-1922	55,000	101.08
1136	Tyler Sch. Dist., Texas	5	d1922-1952	50,000	102.19
1136	Vanderburgh Co., Ind. (2 iss.)	4½	----------	19,400	100

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $21,132,469.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price
1268	Allenburg, Ont	--	----------	$2,600	100.115
1137	Alliston, Ont	5	1913-1927	4,290	97.02
1137	Alliston, Ont	5	1913-1937	4,000	
1137	Alliston, Ont	4	1913-1929	4,482	
1137	Alliston, Ont	4	1913-1932	6,614	
1208	Battleford, Sask	5	----------	27,000	------
1345	Battleford, Sask	5	1913-1942	18,000	------
1208	Beaverton, Ont	5	1932	4,000	100.45
1345	Berlin, Ont	5	1913-1942	14,669	------
1345	Berlin, Ont	5	1913-1932	20,507	------
1345	Berlin, Ont	5	1913-1922	44,436	------
1080	Canora, Sask. (5 issues)	--	----------	51,500	------
1208	Edmonton S. D. No. 7, Alta	4½	1913-1952	840,000	95
1346	Fort Saskatchewan, Alta	5½	d1913-1932	20,000	------
1208	Forward, Sask	6	1927	2,000	------
1137	Gleichen, Alta	6	1913-1932	9,000	------
1268	Greenfield Park, Que	--	----------	23,000	------
1269	Haileybury, Ont	5	1913-1932	26,000	------
1269	Haldimand County, Ont	4½	1913-1942	100,000	98.211
1080	Humboldt, Sask	6	1932	7,600	99.61
1080	Humboldt, Sask	5	1942	2,500	
1346	Huron Twp., Ont	5	1913-1922	34,000	------
1346	Lindsay, Ont	4½	----------	61,187	------
1137	Lougheed, Alta	6	1922	1,000	------
1208	Mattawa, Ont	5	1913-1932	6,000	------
1269	Melfort, Sask	6	1913-1932	2,500	99.32
1346	Melville, Sask	5	1952	55,000	------
1346	Melville, Sask	5	1913-1918	6,000	------
1080	Milton, Ont	5	1913-1932	12,000	------
1138	Miry Creek S.D. No. 397, Sask	6	----------	1,800	100.277
1208	Morse, Sask	6	1927	4,000	------
1138	New Westminster, B. C	4½	----------	494,000	------
1209	North Gower Twp., Ont	5	1913-1927	10,000	------
1138	Osage, Sask	6	1927	3,000	------
1209	Penticton, B. C	--	----------	101,000	------
1269	Redville, Sask	6	1927	7,500	------
1209	Red Deer, Alta. (3 issues)	6	1913-1942	17,423	107.03
1209	Ridgetown, Ont	4¾	1942	35,000	------
1080	Rural Mun. of Biggar No. 247, Sask	6	1913-1932	8,000	------
1080	Rural Mun. of Francis, Sask	5	1913-1932	12,500	------
1080	Rural Mun. of Trampling Lake No. 380, Sask	5½	1913-1922	10,000	------
1346	Sandwich, Ont	5	1913-1922	14,348	------
1209	Saskatoon, Sask	4½	d1941-1961	1,148,630	------
1138	Tilbury, Ont	5	1913-1922	5,000	100
1346	Tilbury East, Ont	5	1913-1916	2,738	------
1346	Tilbury East, Ont	5	1913-1917	5,480	------
1346	Tilbury East, Ont	5	1913-1922	6,887	------
1346	Winnipeg, Man	4	d1940-1960	4,750,000	------

Total debentures sold in April ---------- $8,047,191

ADDITIONAL SALES OF DEBENTURES FOR MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price
1137	Brock S. D. No. 2700, Sask	--	1913-1932	$9,000	------
1138	Sudbury, Ont. (5 issues)	5	----------	146,000	------

DEBENTURES TO BE ELIMINATED FROM MARCH LIST.

1137	Lethbridge, Alta	--	----------	750,000	------

With the above additions and elimination the revised total of debentures sold in March is $31,006,034.

News Items.

Ada, Pontotoc County, Okla.—*Commission Form of Government Approved.*—An election held April 28 resulted, it is stated, in a vote of 364 to 224 in favor of the charter providing for a commission form of government.

Berkeley, Cal.—*Voters Decide Against Recall of City Commissioner and School Directors.*—The election held April 30 resulted in the defeat of the propositions to recall City Commissioner J. A. Wilson and School Directors H. I. Stern and Mrs. Elinor Carlisle.

Collinsville, Rogers County, Okla.—*Commission Form of Government Proposed.*—Preparations are being made, we are advised, to adopt the commission form of government.

Colorado.—*Bond Issue to Refund Old State Warrants Declared Constitutional by Supreme Court.*—On May 6 the State Supreme Court affirmed the ruling made on Nov. 22 by Judge Whitford of the District Court of the City and County of Denver declaring constitutional the Act passed by the Legislature providing for a bond issue of $2,115,000 to pay old State warrants, in accordance with the amendment to the State constitution adopted in Nov. 1910. See V. 93, p. 1547.

Elizabeth, Union County, N. J.—*Election on Commission Form of Government.*—The question of adopting the commission form of government will be submitted to a vote, it is stated, on May 14.

Emerson, Bergen County, N. J.—*Commission Form of Government Rejected.*—The election held May 7 resulted in the defeat of the question of adopting the commission form of government (V. 94, p. 1131). The vote was 15 "for" and 44 "against."

Helena, Mont.—*Election on Commission Form of Government.*—An election will be held May 10 to vote on the question of adopting a commission form of government.

Hoquiam, Wash.—*Recall Election.*—An election has been called for June 3, it is stated, to vote on the question of recalling Mayor Harry Ferguson.

Newport, Ky.—*Bonds Declared Invalid.*—On May 7 the Court of Appeals declared invalid the $100,000 street-improvement bonds awarded to the Newport National Bank and which the city sought to compel it to accept. The bond issue is declared void, it is stated, because the ordinance providing for it was not published in a newspaper, as required by the charter. The Court holds further, however, that the city still has the power through the Commissioners to issue the bonds by proper steps as indicated by the charter, because the power to issue such bonds was not taken from the city by the legislative Act of 1910. The bonds will now be re-advertised. See V. 94, p. 1073.

St. Paul, Minn.—*Voters Adopt Commission Form of Government.*—An election held May 7 resulted, it is said, in the adoption of a charter calling for the establishment of the commission form of municipal government two years hence.

Seattle, Wash.—*Proceedings Commenced for Condemnation of Seattle Renton & Southern Ry.*—See Seattle Renton & Southern Ry. in our "General Investment News" on a preceding page.

Tallahatchie Drainage District (P. O. Clarksdale), Coahoma County, Miss.—*Act Creating District Declared Unconstitutional.*—The Act creating this district has been declared unconstitutional by the State Supreme Court. See V. 93, p. 1211.

United States—*Nicaragua and Honduras Loan Treaties. —Senate Committee Refuses to Report Favorably.*—By a tie vote (7 to 7) the Committee on Foreign Relations of the U. S. Senate on May 8 refused to report favorably the Honduras and Nicaragua loan conventions.

Wisconsin.—*Legislature Defeats Plan for Income Tax Repeal.*—On April 30, the opening day of the special session,, resolutions were introduced in each house of the Legislature requesting the Governor to call another special session at the close of the present sitting to repeal the Income Tax Law. Both measures were defeated on points of order, it having been ruled that the resolutions were not germane to the call for the special session.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment:

Storm Sewer Bonds.

Sub-Dist. No. 1 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 4 inclusive.
Sub-Dist. No. 4 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 4 inclusive.
North Denver Storm Sewer Dist. No. 1—Bonds Nos. 280 and 281.
Sub-Dist. No. 3 of the North Denver Storm Sewer Dist. No. 1—Bond No. 7.
South Capitol Hill Storm Sewer Dist. No. 2—Bonds Nos. 88 and 89.

Sanitary Sewer Bonds.

East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 251 to 255, inclusive.
Sub-Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1—Bond No.25.
Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1—Bond No.91.

Improvement Bonds.

Arlington Park Improvement Dist.—Bonds Nos. 28 and 29.
Capitol Hill Improvement Dist. No. 5—Bonds Nos. 96 to 98 inclusive.
East Denver Improvement Dist. No. 3—Bonds Nos. 64 and 65.
East Denver Improvement Dist. No. 5—Bonds Nos. 42 and 43.
East Side Improvement Dist. No. 1—Bonds Nos. 56 to 58 inclusive.
Evans Improvement Dist.—Bonds Nos. 71 and 72.
North Side Improvement Dist. No. 1—Bond No. 94.
North Side Improvement Dist. No. 3—Bonds Nos. 142 to 149 inclusive.
North Side Improvement Dist. No. 4—Bonds Nos. 51 and 52.
North Side Improvement Dist. No. 7—Bond No. 9.
North Side Improvement Dist. No. 14—Bonds Nos. 1 and 2.
South Broadway Improvement Dist. No. 2—Bonds Nos. 80 and 81.
South Capitol Hill Improvement Dist. No. 2—Bond No. 19.
South Denver Improvement Dist. No. 4—Bond No. 32.
West Denver Improvement Dist. No. 1—Bonds Nos. 132 to 134 inclusive.

Paving Bonds.

Alley Paving Dist. No. 18—Bonds Nos. 14 and 15.
Lincoln St. Paving Dist. No. 1—Bond No. 29.

Curbing Bonds.

South Side Curbing Dist. No. 3—Bonds Nos. 43 to 77 inclusive.

Town of Berkeley Water Bonds.

Bonds Nos. 1 to 20 inclusive.
Int. on the Berkeley water bonds will cease June 10 1912. Int. on all the other bonds called will cease May 31.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

New Orleans, La.—*Bond Call.*—Payment will be made by C. R. Kennedy, City Comptroller, on June 1 1912, of the following public improvement certificates, issued under Act 56 of 1908:

Issue of 1911, Series "A"—Bonds Nos. 153 to 308, inclusive.
Issue of 1911, Series "B"—Bonds Nos. 8 to 18, inclusive.
Issue of 1911, Series "C"—Bonds Nos. 29 to 52, inclusive.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Pueblo County School District No. 1, Colo.—*Bond Call.*—Payment will be made May 19 by H. J. Smith, Treas., of 4% bonds numbered 6 and 7, of $1,000 each, and dated Sept. 1 '05.

St. Joseph School District (P. O. St. Joseph), Mo.—*Tenders of Bonds Requested.*—The District Secretary writes us under date of April 23 that they will consider the purchase of any of its bonds now outstanding. The Secretary further states that "specific offers at net prices only can be considered, as we cannot price another's goods nor bid on our own paper."

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment on May 15 at the City Treasurer's office:

Grade Bonds.

Cedar District No. 399—Bond No. 7.
Fairview District No. 568—Bonds Nos. 5 to 9, inclusive.
Jackson District No. 592—Bonds Nos. 4 and 5.
Lacy District No. 509—Bonds Nos. 10 to 14, inclusive.
Sherwood District No. 824—Bonds Nos. 2 to 5, inclusive.
20th District No. 277—Bonds Nos. 16 to 18, inclusive

Walk Bonds.

Altamont District No. 124—Bond No. 15.
Wall District No. 67—Bond No. 10.

Sewer Bonds.

Gardner District No. 707—Bonds Nos. 2 and 3.
Third Ward District No. 4—Bonds Nos. 2 to 13, inclusive.

Paving Bonds.

Olive District No. 679—Bonds Nos. 10 to 20, inclusive.

Tacoma, Wash.—*Bond Call.*—The following bonds are called for payment:

Local Improvement District No. 777— 1 to 5, inclusive, April 28 1912.
Local Improvement District No. 195— 1 to 3, inclusive, April 28 1912
Local Improvement District No. 566— 1 to 9, inclusive, April 28 1912
Local Improvement District No. 377—35 to 42, inclusive, April 25 1912
Local Improvement District No. 165—28 to 31, inclusive, April 25 1912
Local Improvement District No. 419—42 to 78, inclusive, May 2 1912
Local Improvement District No. 421—41 to 80, inclusive, May 2 1912
Local Improvement District No. 729—5 and 6, May 2 1912
Local Improvement District No. 563—1 to 15, inclusive, May 2 1912

Bond Proposals and Negotiations this week ave been as follows:

ALAMEDA, Alameda County, Cal.—*Result of Bond Election.*—We are advised that the election held April 30 to vote on the 3 propositions to issue the 5% bonds, aggregating $200,000 (V. 94, p. 997), resulted as follows:

Bonds Voted.

Amount.	*Purpose.*	*"For."*	*"Against."*
$150,000	municipal electric-light-plant-constr. bonds	2,811	1,151
8,000	fire-alarm and police-telephone and signal-system bonds	2,665	1,224

Bonds Defeated.

$42,000	automobile-fire-apparatus bonds	2,488	1,392

A two-thirds majority necessary to authorize.

ALAMEDA COUNTY UNION HIGH SCHOOL DISTRICT No. 3, Cal.—*Bond Offering.*—Proposals will be received until 10 a m. May 13, it is stated, by the Bd. of Sup. (P. O. Haywards) for $80,000 5% bonds.

ALBANY, N. Y.—*Bond Sale.*—Among the bids received on May 6 for the eight issues of 4¼% bonds, aggregating $446,000 (V. 94, p. 1202), were the following:

Wm.A.Read & Co.,N.Y.	*$453,983 40	Curtis & Sanger, N. Y.	$450,528 75
Estabrook & Co., N. Y.	451,958 56	Bond & Goodwin, N. Y.	450,037 50
Harris, Forbes&Co.,N.Y.	451,287 46	Blodget & Co., N. Y.	449,657 20
Watson&Pressprich,N.Y.	451,057 64	A. B. Leach & Co., N. Y.	449,000 00
Adams & Co., N. Y.	450,670 00	Farson, Son & Co., N. Y.	447,000 00
E.H.Rollins & Sons,N.Y.	450,593 80		

* According to reports this was the successful bid. There were 19 other bidders for specific amounts less than the whole.

ALLIANCE, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by Chas. O. Silver, City Auditor, for the following bonds:

$4,000	4½%	crossing-construction bonds. Denom. $500. Date March 1 1912. Int. M. & S. Due March 1 1934.
3,400	4½%	grade-crossing-abolition (city's portion) bonds. Date March 1 1912. Int. M. & S. Due March 1 1934.
7,800	4½%	street-improvement (city's portion) bonds. Denom. $800 and $500. Date March 1 1912. Due March 1 1932
15,400	5%	street-impt. assess. bonds. Denom. $500, $80 and $30. Date June 15 1912. Int. semi-annual. Due $3,080 yearly Sept. 1 from 1913 to 1917 inclusive.
16,300	5%	street-impt. assess. bonds. Denom. $500 and $260. Date June 15 1912. Int. semi-annual. Due $3,260 yearly Sept. 1 from 1913 to 1917 inclusive.

Int. payable at the City Treas. office. Bids must be made on blanks furnished by the Auditor. Cert. check on a national or State bank for 3% of bonds bid for, payable to the City Treas., required. Purchaser to furnish at his own expense the necessary blank bonds.

ANDOVER, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by F. A. Woodard, Vil. Clerk, for $21,800 4½% coup. sewer-const. assess. bonds. Auth., Sec. 3814 et seq., Gen. Code. Denom. (40) $500 and (9) $200. Date March 1 1912. Int. M. & S. at the Andover Bank in Andover. Due $2,000 Sept. 1 1913 and $2,200 yrly. Sept. 1 from 1914 to 1922 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 1% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int. A copy of the opinion of Peck, Shaffer & Peck of Cincinnati as to the legality of the bonds will be furnished to each bidder.

ARLINGTON, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by C. J. Orwick, Vil. Clerk, for $2,500 5% electric-light-plant-impt. bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Date Mch. 15 1912. Int. M. & S. at the Farmers' & Merchants' Bank Co., Arlington. Due $500 yrly. on Mch. 15 from 1916 to 1920 incl. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award.

In description and amount the above correspond exactly with the issue reported sold to the Security Sav. Bank & Trust Co. of Toledo on April 1 (V. 94, p. 997), but we are not advised whether the present is a re-sale or not.

ATHENS TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 (bids to be opened at 1 p. m. May 25) by J. B. Christmann, Clerk Bd. of Ed., for the $7,000 5% coup. building bonds voted at the election held April 27. Denom. $1,000. Date "day of sale." Int. M. & N. at the Clerk Bd. of Ed. office. Due part yrly. from 1 to 7 years incl. Cert. check for 1% of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued interest.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On April 25 the three issues of 6% ditch bonds, aggregating $14,000 (V. 94, p. 1073) were awarded to the First Nat. Bank of St. Marys for $14,010, making the price 100.071.

Bonds aggregating $16,000 were awarded to Breed & Harrison of Cin. for $16,195, making the price 101.218. The bids received for the $14,000 and $16,000 bonds follow:

	$14,000 *issue.*	$16,000 *issue.*	$30,000 *(both issues.)*
Breed & Harrison, Cincinnati	-----	$16,195 00	------
Davies, Bertram Co., Cincinnati	-----	16,175 00	------
Weil, Roth & Co., Cincinnati	-----	16,135 00	------
Seasongood & Mayer, Cincinnati	-----	16,122 00	------
Stacy & Braun, Toledo	-----	16,129 00	------
First Nat. Bank, St. Marys	$14,010	16,128 00	------
S. A. Kean & Co., Chicago	-----	16,100 25	------
First Nat. Bank, Wapakoneta	14,000	16,100 00	------
People's Nat. Bank, Wapakoneta	14,000	16,100 00	------
First Nat. Bank, Barnesville	-----	16,040 00	------
New First Nat. Bank, Columbus	-----	------	$30,013 00
Hayden, Miller & Co., Cleveland	-----	------	30,106 00

AUSTIN, Travis County, Tex.—*Bond Offering.*—Proposals will be received until 3 p. m. June 4 by H. L. Haynes, Commissioner of Receipts, Disbursements and Accounts, for the following 5% bonds voted April 30 (V. 94, p. 1202):

$250,000 sanitary sewer bonds. Due $5,000 yrly. July 1 from 1913 to 1922, incl., and $10,000 yrly. July 1 from 1923 to 1942, incl.
250,000 permanent street-impt. bonds. Due $5,000 yrly. July 1 from 1913 to 1922, incl., and $10,000 yrly. July 1 from 1923 to 1942, incl.
50,0 0 cemetery bonds. Due $2,000 yrly. July 1 from 1913 to 1937, incl.
150,000 school-bldg. bonds. Due July 1 1952; opt. after July 1 1932.
50,000 city-hospital-bldg. bonds. Due July 1 1952; opt. after July 1 1932.

Denom. $1,000. Date July 1 1912. Int. J. & J. in New York and Austin. Cert. or cashier's check of an Austin bank for 1% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BATTLE CREEK, Calhoun County, Mich.—*Bond Sale.*—E. H. Rollins & Sons of Chicago and H. W. Noble & Co. of Detroit jointly purchased on April 30 $15,000 13½-yr. (av.) and $15,000 20½-yr. sewer and $10,000 14-yr. (av.) bridge 4% bonds. These issues are tax-exempt in Michigan.

BENTON HARBOR, Berrien County, Mich.—*Bonds Offered by Bankers.*—The Harris Trust & Sav. Bank of Chic. is offering to investors $20,000 4½% 20-yr. refunding bonds. Denom. $1,000. Date May 2 1912. Int. M. &N. at the Harris Trust & Savings Bank.

BOISE CITY, Ada County, Idaho.—*Bond Offering.*—Proposals will be received until 12 m. May 17 by Emily L. Savidge, City Clerk, for the $90,000 5% gold coup. refunding bonds voted April 22 (V. 94, p. 1264). Auth., Sec. 42, Boise City Charter. Denom. $500. Date April 1 1912. Int. A. & O. at the City Treas. office or Chase Nat. Bank in New York, at the option of holder. Due April 1 1932; opt. after April 1 1922. Cert. check on a bank of Boise City for 5% of bonds bid for, payable to "Boise City," required.

BONNER COUNTY SCHOOL DISTRICT NO. 17, Idaho.—*Bond Sale.*—The State Board of Land Comm. have been awarded at par $2,500 5% 2-5-year (opt.) bonds. Denom. $500. Int. A. & O.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—*Bond Sale.*—On May 6 the following bids were received for the $100,000 4½% 10-yr. coup. tax-free bldg. bonds (V. 94, p. 1131):

H. T. Holtz & Co., Chicago	*$100,637	int. and blank bonds.
S. A. Kean & Co., Chicago	101,600	int. and blank bonds. Int. in N.Y. or Chic. Bonds to be dated in May.
Boone Nat. Bank, Boone	100,233	
Geo. M. Bechtel & Co., Dav	102,437 50	and blank bonds, June dating, $10,000 to be paid Aug. 1 and $10,000 each month thereafter.
Investors' Security Co., D.M.	100,415	
N. W. Halsey & Co., Chicago	100,055	and blank bonds, July dating. Int. payable in Chicago.

*According to reports, this bid was successful.

BOWLING GREEN, Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by R. S. Sweet, City Auditor, for $8,500 4½% South Grove St. impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) $400 and (27) $300. Date March 1 1912. Int. M. & S. Due $400 March 1 1913 and $900 yearly March 1 from 1914 to 1922 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

BREMERTON, Kitsop County, Wash.—*Description of Bonds.*—The $150,000 gold coup. bonds voted April 16 to purchase the plant of the Bremerton Water & Power Co. (V. 94, p. 1203) bear interest at 6% and are in denom. of $1,000. Date April 24 1912. Int. A. & O. at place designated by the Council. Due 20 yrs. Bonds are exempt from city and county taxes.

BUCHTEL SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—*Bond Sale.*—On May 3 the $40,000 4½% 11¾-year (av.) bonds (V. 94, p. 1331) were awarded to the New First Nat. Bank of Col. at 102.0775 and int.—a basis of about 4.273%. No other bids were received.

BUFFALO, N. Y.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of $200,000 20-yr. hospital-site-purchase and $65,500 20-50-yr. (opt.) park-site-purchase 4¼% bonds. Date June 1 1912. Int. J. & D. at the City Compt. office, or at the Gallatin Nat. Bank in New York, as purchaser may elect.

Bond Sales.—During April the following 8 issues of bonds, aggregating $455,634 48, were disposed of at par:

Amount.	*Interest.*	*Purpose.*	*Date.*	*Due.*
$150,000 00	4%	School	April 1 1912	April 1 1913-32
15,000 00	4%	Police and fire depart.	April 1 1912	April 1 1932
15,000 00	4%	Certificate indebtedness	April 1 1912	July 1 1913
43,900 00	4%	Park	April 1 1912	April 1 1962
15,000 00	4%	Certificate indebtedness	April 1 1012	July 1 1913
200,000 00	4½%	Non-negotiable	April 15 1912	July 1 1912
10,000 00	4%	Water-refunding	April 25 1912	April 25 1937
6,734 48	4%	Monthly local works	April 15 1912	April 15 1913

The $200,000 issue was sold to C. W. West and the remaining issues to the Comptroller for the city's various sinking funds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*Bond Election.*—Local papers state that the question of issuing $50,000 court-house-impt. bonds will be submitted to the voters at the May primary.

CALHOUN INCORPORATED SCHOOL DISTRICT (P. O. Calhoun), Henry County, Mo.—*Bond Sale.*—On May 1 the $5,000 5% bldg. bonds (V. 94, p. 1203) were awarded to the Wm. R. Compton Co. of St. Louis at par. Other bids follow:

Francis, Bro. & Co., St. Louis—Par "less expense of bonds."
C. H. Coffin, Chicago—Par less $160 for expenses.

CANBY SCHOOL DISTRICT, Clackamas County, Ore.—*Bond Offering.*—Proposals will be received until May 20 by J. A. Tufts, County Treas. (P. O. Oregon City), for $20,000 6% building bonds. Auth. vote of 116 to 19 at an election held April 15. Denom. $500. Int. semi-annual. Due 20 years, optional one-tenth yearly after ten years.

CASCADE COUNTY SCHOOL DISTRICT NO. 1, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. June 6 by K. B. McIver, Chairman Board of School Trustees (P. O. Great Falls), for $170,000 5% schoo bonds voted at an election held April 6. Denom. $1,000. Date July 1 1912. Int. J. & J. at the County Treas. office. Due July 1 1932; opt. after July 1 1927. Bidders will satisfy themselves as to the legality of the bonds, and certified transcripts of the records of the same will be furnished upon application. An unconditional certified check on a bank in Great Falls for $5,000 payable to the Chairman Board of Trustees, required. Bonds will be placed with a local bank for delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CASTLEWOOD IRRIGATION DISTRICT, Arapahoe County, Colo.—*Bonds Offered by Bankers.*—Westling, Emmett & Co. of Phila. are offering to investors $828,000 6% water bonds of this district, which adjoins the city of Denver. Denom. $500 and $100. Int. J. & D. at the County Treas. office or the Cont. & Com. Trust & Sav. Bank of Chicago. Due on June 1 as follows: $42,000 in 1922; $50,000 in 1923; $58,000 in 1924; $67,000 in 1925; $75,000 in 1926; $83,000 in 1927; $92,000 in 1928; $108,000 in 1929; $125,000 in 1930 and $128,000 in 1931. The advertisement states that the bonds are the direct obligation of the Castlewood Irrigation District, a quasi-municipal corporation, and are a valid tax lien next to general taxes upon all of the real property in the district. The principal and interest of the bonds is provided, it is stated, by revenue derived from the taxes and annual assessments levied under the laws of the State of Colorado and collected by the county officers, upon all real property included within the district. The taxable area embraced in the district comprises 10,000 acres, the present market price of which is said to be from $250 to $600 per acre. The organization of the district and the validity of the bonds is upheld, the advertisement states, in a decree entered by the District Court of Arapahoe County.

CHAMPLAIN, Clinton County, N. Y.—*Bond Offering.*—Proposals will be received until May 15 (to be opened at 2 p. m. May 16) by J. W. Clark, Vil. Treas., for $5,000 reg. sidewalk bonds at not exceeding 5% int. Denom. $250. Date June 15 1912. Int. annual. Due $250 yrly. for 20 years. Cert. check for $250 required.

CHANCELLOR SCHOOL DISTRICT (P. O. Chancellor), Turner County, Pa.—*Bonds Voted.*—Reports state that an election held recently resulted in favor of the question of issuing $4,500 building bonds.

CHARITON TOWNSHIP SCHOOL DISTRICT (P. O. Moravia), Iowa.—*Bond Sale.*—On May 1 an issue of $1,000 5% building bonds was awarded to J. Free at par. Denom. $500. Date May 4 1912. Int. ann. in May. Due $500 June 1 1913 and Jan. 1 1914.

CHATTANOOGA, Tenn.—*Bond Sale.*—On April 29 three issues of paving bonds aggregating $3,850 80 were awarded, it is stated, to the First Nat. Bank of Cleveland, O., for $3,896 50 (100.187) and int.

CHEHALIS COUNTY (P. O. Montesano), Wash.—*Bond Sale Not Consummated.*—We learn that the sale of the $200,000 coup. funding bonds to the Dexter-Horton Nat. Bank of Seattle on Nov. 6 (V. 93, p. 1414) was not consummated. The $150,000 5% 1-10-year (ser.) refunding bonds awarded on March 18 to E. H. Rollins & Sons of Denver (V. 94, p. 930) take the place of these securities.

CHELSEA, Rogers County, Okla.—*Description of Bonds.*—The $8,000 6% 25-yr. water-works-ext. bonds awarded in April to W. A. Brooks of Okla. City at 98.75, int. and blank bonds (V. 94, p. 1203), are in the denom. of $1,000 each and dated Feb. 1 1912. Int. F. & A.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*Bond Sale.*—On May 2 the $10,000 road bonds (V. 94, p. 1074) were awarded to the State of Wash. at par as 5% 1-20-yr. (opt.) bonds. Denom. $1,000. Date June 1 1912. Int. J. & D. Other bids follow:

Name of Bidder—	*Rate.*	*Acc. Int.*	*Prem.*	*Price.*	*Blank Bonds.*
Chas. S. Kidder & Co., Chic	6%	Yes	$238 00	Par	Yes
Eyman & Co., Seattle, Wash.	5½ or 5%	Yes	$125 00	Par	Yes
	5%	Yes	$150 00	Par	Yes (no opt.)
Morris Bros., Portland, Ore.	5 or 4½%	Yes	$57 50	Par	----
		Yes	disc. $164 50	Par	----
E. H. Rollins & Sons, Portland, Ore	5½ or 5%	Yes	$160 00	Par	Yes
	5%	Yes	$17 00	Par	Yes (10-yr. opt.)
John E. Price & Co., Seattle	5%	Yes	$111 00	Par	----
Cutter, May & Co., Chicago	5%	Yes	------	Par	Yes
Henry Pratt & Co., Tacoma	5%	Yes	$44 00	Par	Yes
Union Tr. & Sav. Bank, Spok.	5%	Yes	$60 00	Par	----
Brand & Stevens, Ltd., Los Angeles	6 or 5½%	Yes	$64 22 disc.	Par $149 86	----
Wm. D. Perkins & Co., Seattle	5½%	---	------	Par	Yes
S. A. Kean & Co., Chicago	6%	---	$104 40	Par	----
Sec. Sav. Bk. & Tr. Co., Tol	6%	Yes	$110 00	Par	Yes

CLALLAM COUNTY SCHOOL DISTRICT No. 7, Wash.—*Bond Offering.*—Papers state that the County Treasurer at Port Angeles will receive proposals until 2 p. m. May 18 for $51,200 bonds at not exceeding 6% int.

CLARINDA INDEPENDENT SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 5 by E. Peters, Sec. Board of Directors, for $50,000 4% coup. or reg. site-purchase and bldg. bonds. Denom. $500. Date May 1 1912. Int. M. & N. at the purchaser's office. Due May 1 1922; opt. after May 1 1917. Bonds are exempt from all taxation. Cert. check on a bank for $1,000, payable to the Dist. Treas., required. Bonded debt, $18,500. Floating debt, $1,541 40. Assess. val. for 1911, $743,353.

CLARKE COUNTY (P. O. Athens), Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. June 4 by Tate Wright, Clerk, for the $200,000 5% coup. court-house, jail and site-purchase bonds voted April 3 (V. 94, p. 1074). Denom. $1,000. Date July 1 1912. Int. J. & J., except that the last installment is to be paid June 30 1942. Due $7,000 yrly. Jan. 1 from 1923 to 1927 incl., $8,000 yrly. Jan. 1 from 1928 to 1932 incl., $10,000 yrly. Jan. 1 from 1933 to 1937 incl., $15,000 yrly. Jan. 1 from 1938 to 1941 incl. and $15,000 June 30 1942. Cert. check for 10% of bonds bid for, payable to the County Clerk, required.

CLARKSBURG SCHOOL DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—*Bond Sale.*—On May 6 the $275,000 5% gold coup. bldg. bonds (V. 94, p. 1074) were awarded to the Empire Nat. Bank of Clarksburg for $279,353 (101.582) and int. Other bids follow:

Well, Roth & Co., Cin	$279,202	S. A. Kean & Co., Chic	$278,437
Harris, Forbes & Co., N. Y.	278,902	Seasongood & Mayer, Cin	277,510
J. S. & W. S. Kuhn, Inc., Pit.	278,676	Bolger, Mosser & Willaman, Chi	277,241
Townsend Scott & Son, Balt.	278,492	Hayden, Miller & Co., Clev.	276,512

Due Sept. 1 1941; opt. after Sept. 1 1921.

CLIFTON FORGE, Alleghany County, Va.—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by T. P. Halloran, Chairman Finance Committee, for $190,000 water-works bonds. Bids are requested for 4½% or 5% bonds. Auth. vote of 298 to 39 at an election held April 22. Date June 1 1912. Int. J. & D. Due June 1 1942, opt. any interest period on and after June 1 1927. Cert. check for 2½% required. See V. 94, p. 644.

COEUR d'ALENE, Kootenai County, Idaho.—*Bond Election.*—An election will be held May 14 to vote on the question of issuing bonds.

COLLEGEVIEW, Lancaster County, Neb.—*Bond Election.*—The proposition to issue $25,000 water-works-system bonds will be submitted to a vote on May 14.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*Bond Sale.*—On May 6 the $8,281 51 4½% road bonds (V. 94, p. 1132) were awarded to the First Nat. Bank of Cleve. for $8,563 90 (103.409) and int. Other bids follow:

	Premium.		*Premium.*
Seasongood & Mayer, Cin	$260 06	Well, Roth & Co., Cin	$215 50
Otis & Hough, Cleveland	226 00	New First Nat. Bank, Col	163 00
Prov. Sav. Bank & Tr. Co., Cin.	217 81	Hayden, Miller & Co., Cleve.	158 00

COLUMBUS, Muscogee County, Ga.—*Bond Offering.*—This city will offer for sale on June 15 $50,000 5% gold coup. bridge bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. at the City Treas. office. Due $5,000 yrly. July 1 from 1913 to 1922 incl. L. H. Chappell is Mayor.

COLUMBUS, Ohio.—*Bonds Authorized.*—An ordinance was passed April 29 providing for the issuance of $25,000 4% coup. Duranceau Park purchase bonds. Denom. $1,000. Date not later than Sept. 1 1912. Int. M. & S. at the agency of the city of Columbus in New York. Due Sept. 1 1942.

An ordinance was also passed on April 29 providing for the issuance of $4,000 4% coup. Sixth St. impt. bonds. Denom. $1,000. Date not later than Dec. 31 1912. Int. M. & S. at the City Treas. office. Due Dec. 1 1932.

COOK COUNTY SCHOOL DISTRICT NO. 15 (Palatine), Ill.—*Bond Sale.*—On May 3 the $17,800 5% bonds (V. 94, p. 1203) were awarded to H. T. Holtz & Co. of Chic. for $18,807 (105.657) and blank bonds. Other bids follow:

	Premium.		*Premium.*
Bolger, Mosser & Willaman, Chi	$891 00	E. B. Shapker & Co., Chic	$633 68
Spitzer, Rorick & Co., Chic	819 00	Cont. & Com. Tr. & Sav. Bk., Chi.	*611 00
Wm. R. Compton Co., St. L.	*756 00	John Nuveen & Co., Chic	*569 00
Well, Roth & Co., Chicago	*726 24	Ulen & Co., Chicago	*507 50
N. W. Halsey & Co., Chic	*725 00	Allerton, Greene & King, Chic.	450 34
A. B. Leach & Co., Chicago	720 00	Palatine Bank of C. H. Patten	*391 60
Cutter, May & Co., Chicago	*681 74	E. H. Rollins & Sons, Chic	363 12
		Mercantile Trust Co., St. L	*15 00

*And blank bonds.

A bid was also received from C. H. Coffin of Chicago.

COOK COUNTY SCHOOL DISTRICT NO. 97, Ill.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 24 for $60,000 4½% bldg. bonds. Auth., vote of 48 to 3 at an election held Dec. 9 1911. Denom. $1,000. Date June 1 1912. Int. J. & D. Due $15,000 in 1925, $20,000 in 1926 and 1927 and $5,000 in 1928. Cert. check for $1,000 required. Bidder must furnish blank bonds. Total bonded debt after June 1 1912, including this issue, $299,000. No floating debt. Equalized val. 1911, $6,923,232. Official circular states that there has never been any controversy or litigation in reference to bonds, interest or membership on the Board of Education. W. H. Hatch, Sec. Bd. of Ed. (P. O. Oak Park).

CORONADO SCHOOL DISTRICT (P. O. Coronado), San Diego County, Cal.—*Bonds Voted.*—The proposition to issue the $80,000 5% building bonds (V. 94, p. 1074) carried at the election held April 17 by a vote of 272 to 75. Due $4,000 yrly. for 20 yrs.

COVINGTON, Kenton County, Ky.—*Bond Election Proposed.*—Local papers state that a resolution was passed instructing the solicitor to prepare an ordinance calling for an election on Nov. 5 to vote on a proposition to issue $200,000 4% water-works-ext. and impt. bonds.

COVINGTON, St. Tammany Parish, La.—*Bond Election.*—The question of issuing the $60,000 (not $65,000 as first reported) municipal water-works system bonds (V. 93, p. 1548) will be submitted to a vote on May 14, according to reports.

COVINGTON, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by G. F. Shawver, Vil. Clerk, for $3,000 5% coup. armory-site bonds. Denom. $500. Date Mch. 15 1912. Int. M. & S. Due $500 yrly. Mch. 15 from 1918 to 1923 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check on a bank for 5% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued int. Bonded debt at present, $34,540. No floating debt. Assess. val. 1912, $1,394,536.

COVINGTON COUNTY (P. O. Collins), Miss.—*Bonds Voted.*—According to reports, the voters of this county have authorized the issuance of $50,000 road-improvement bonds.

CRYSTAL SPRINGS, Copiah County, Miss.—*Bond Offering.*—Proposals will be received until May 15 by P. Moody, Mayor, for the $10,000 5% coup. tax-exempt improvement bonds (V. 94, p. 998). Denom. $500. Date May 1 1912. Int. ann. in May at the Bank of Commerce in Crystal Springs. Due 20 years. Cert. check for 1%, payable to the Mayor, required. Bonded debt, incl this issue, $49,000. Assess. val., $900,000.

DARLINGTON, Darlington County, So. Caro.—*Bonds Offered by Bankers*—John W. Dickey of Augusta is offering to investors $14,000 5% 20-yr. town-hall refunding bonds. Denom. $1,000. Date Jan. 15 1912. Int. J. & J. at the Nat. Bank of Commerce in New York.

DEDHAM, Norfolk County, Mass.—*Loan Offering.*—Proposals will be received until 5 p. m. May 14, it is stated, for a temporary loan of $30,000 in anticipation of taxes, due Nov. 2.

EDEN TOWNSHIP, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 6 by W. G. Herbst, Twp. Clerk (P. O. Melmore), for $15,000 4½% coup. road-impt. bonds. Denom. $500. Int. M. & S. Due $500 each six months from March 1 1921 to Sept. 1 1927 incl. and $1,000 each six months from March 1 1928 to Sept. 1 1931 incl. Bonds to be delivered within 10 days after June 6 1912. Cert. check (or cash) for $500, payable to the Twp Treas., required.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Election.*—An election will be held May 20 to vote on the question of issuing $5,500 5% school-building and site-purchase bonds. Denom. $500. Int. annual. Due $500 yrly. from 1 to 11 years, inclusive.

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—On May 4 the $30,000 4½% school bonds (V. 94, p. 1075) were awarded to Mayer, Deppe & Walter of Cin. at 107.49 and int.—a basis of about 3.839%. Other bids follow:

First Nat. Bank, Cleve	$31,483 90	Well, Roth & Co., Cin	$31,266 00
Davies-Bertram Co., Cin	31,452 00	C. E. Denison & Co., Clev.	31,222 60
Stacy & Braun, Toledo	31,340 25	Otis & Hough, Cleveland	31,205 00
Seasongood & Mayer, Cin	31,331 00	S. A. Kean & Co., Chicago	31,125 00
New First Nat. Bk., Col	31,320 00	Hayden, Miller & Co., Cle.	30,990 00
Breed & Harrison, Cin	31,305 00		

Authority, Sec. 7629, Gen. Code. Denom. $500. Date May 4 1912. Int. M. & N. at the Elyria Sav. & Banking Co. in Elyria. Due $1,500 yrly. Nov. 4 1917 to 1936 incl.

EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—*Bond Sale.*—On May 1 the $30,000 4½% coup. school bonds (V. 94, p. 1132) were awarded to Otis & Hough of Cleveland for $30,935 (103.116) and interest. Other bids follow:

Provident Sav. Bank & Trust Co., Cincinnati	$30,876 00	Stacy & Braun, Toledo	$30,686 30
New First Nat. Bk., Col	30,840 00	Barto, Scott & Co., Columbus	30,357 00
Hayden, Miller & Co., Clev	30,752 00	S. A. Kean & Co., Chic	30,102 30

Bonds are dated "day of sale." Int. A. & O. at the Nat. Exch. Bank of Steubenville. Bonds are tax-exempt in Ohio.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Lyon County, Kans.—*Bond Sale.*—On May 6 the $135,000 10-20-yr. (opt.) high-school-bldg. bonds (V. 94, p. 1075) were awarded to the Fidelity Trust Co. of Kansas City, Mo. for $135,481.50 (100,356) int. and blank bonds for 4½s. Bonds to be delivered $35,000 July 1 1912 and $50,000 Oct. 1 1912 and Jan. 1 1913.

EUGENE, Lane County, Ore.—*Bond Sale.*—On April 29 the $50,000 10-year paving bonds (V. 94, p. 1075), were awarded, it is stated, to Merrill, Oldham & Co., of Boston at 101.32, int. and blank bonds for 5s.

FAIRMONT INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—*Bond Sale.*—The $140,000 5% 15-30-yr. (opt.) coup. building bonds voted in Feb. (V. 94, p. 428) have been disposed of. Date June 1 1912. Int. ann. in June at the First Nat. Bank of Fairmont.

FINDLAY, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by A. B. Crozier, City Auditor, for $9,570 75 4% Centre St. and McManness Ave. paving and sewering bonds. Auth. Sec. 97, Municipal Code. Denom. (1) $570 75 and (18) $500. Date May 1 1912. Int. M. & N. Due $570 75 May 1 1913 and $500 each six months from Nov. 1 1913 to May 1 1922 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued int.

FLORENCE, Lauderdale County, Ala.—*Purchaser of Bonds.*—The purchaser of the $15,000 5% 20-year school-building bonds sold on April 11 (V. 94, p. 1132) was the New First Nat. Bank of Columbus, Ohio, at par and int. Denom. $500. Date Mch. 1 1912. Int. M. & S.

FORT CALHOUN, Washington County, Neb.—*Bonds Defeated.*—The question of issuing water bonds failed to carry at an election held April 2.

FRANKFORT SCHOOL DISTRICT, Spink County, So. Dak.—*Bond Sale.*—On April 19 $12,500 5% 20-yr. school bonds were awarded to the Union Investment Co. of Minneapolis at 101.06. Denom. $500. Date May 1 1912. Int. M. & N.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*Bond Offering.*—Further details are at hand relative to the offering on June 1 of the $17,000 4% coup. court-house furniture bonds (V. 94, p. 1204). Proposals for these bonds will be received until 12 m. on that day by C. G. Reifel, County Aud., Denom. $500. Date June 1 1912. Int. J. & D. at the Franklin County Nat. Bank of Brookville. Due $500 each six months from June 1 1913 to Dec. 1 1929 incl. Cert. check drawn against moneys deposited in any reliable bank in Franklin County for 3% of bonds bid for, payable to the Commissioners, required.

GADSDEN COUNTY (P. O. Quincy), Fla.—*Bond Offering.*—The County Commissioners will sell on May 27 $55,000 of the issue of $60,000 5% 20-year court-house-construction bonds declared valid on March 20 by the State Supreme Court (V. 94, p. 995). Int. ann. on July 1 at Quincy. Cert. check for 5% of bid, payable to A. S. Woodberry, Co. Treas., required.

GAINESVILLE, Alachua County, Fla.—*Bond Sale.*—On Apr. 29 the three issues of gold coup. tax-free bonds aggregating $125,000 (V. 94, p. 1075) were awarded to the Dutton Bank of Gainesville. Eleven bids were submitted.

GERMAN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 9, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 18 by B. F. Cole, Clerk Bd. of Ed. (P. O. F. R. D. No. 8, Greenville), for $4,000 5% coup. bonds. Auth. Secs. 7625 to 7629 incl., 2294 and 2295, Gen. Code. Date May 18 1912. Int. M. & N. Due $120 on May 18 and Nov. 18 in 1913 and 1914, $130 on May 18 and Nov. 18 in 1915 and 1916, $150 each six months from May 18 1917 to Nov. 18 1920, incl., and $200 each six months from May 18 1921 to May 18 1925 incl. Cert. check for 5% of bid, payable to the Clerk Bd. of Ed., required.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. May 20 by J. Luxmore Jr., Co. Clerk, for $150,000 4½% road bonds. Auth., vote of 1,744 to 767 at an election held April 1. Denom. $1,000. Date July 1 1912. Int. J. & J. at the Co. Treas. office. Due $15,000 yrly. July 1 from 1915 to 1924 incl. Cert check for $1,500 required. $75,000 for delivery July 1 1912 and $75,000 for Nov. 1 1912.

GRAND, Traverse County (P. O. Traverse City), Mich.—*Bond Sale.*—The $10,000 fair-ground bonds voted April 1 (V. 94, p. 1133) were awarded to the First Nat. Bank at par as 5s., according to reports.

GRANDVIEW HEIGHTS, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by J. Hinterschied, Vill. Clerk, for the following 4½% coupon bonds:
$400 Grandview Ave. and First Ave. water-main-and-sewer (village's portion) bonds. Due March 15 1922.
5,000 Grandview Ave. and First Ave. water-main-and-sewer assess. bonds. Denom. $500. Due $1,000 yearly Sept. 15 from 1918 to 1922 incl.

Auth. Secs. 3821, 3914 and 3939, Gen. Code. Date March 15 1912. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 1% of bonds bid for, payable to the Vill. Treas., required. Purchaser to pay accrued interest.

GRISWOLD, Cass County, Iowa.—*Bond Sale.*—On May 6 the $7,000 5% 5-20-yr. (opt.) water-works bonds (V. 94, p. 1133) were awarded to H. M. Rining of Griswold for $7,025 (100.35) and blank bonds. Other bids follow:

Bolger, Mosser & Williaman, Chic	$7,000 less $50 for bonds.
Geo. M. Bechtel & Co., Davenport	7,000 less 72 for bonds.
C. H. Coffin, Chic	7,007 less 200 for bonds.
Kane & Co	7,000 and blank bonds.
S. A. Kean & Co., Chic	7,014 and blank bonds.

Date June 1 1912.

HADDON HEIGHTS, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by F. Fries, Mayor, for $30,000 4½% coup. or reg. street-impt. bonds. Int. semi-ann. Due 20 years, bonds are exempt from taxation in New Jersey. Cert. check on a national bank for at least 5% of bid, payable to Boro. Treas., required. Purch. to pay accrued int. The bonds are part of an issue of $60,000 voted Feb. 28 1911, of which $30,000 has already been disposed of (V. 93, p. 548).

HANCOCK COUNTY (P. O. Findlay), Ohio.—*Bond Sale.*—On April 27 the $12,500 and $16,000 5% 1-10-yr. coup. tax-free road-impt. bonds (V. 94, p. 1204) were awarded to C. E. Denison & Co. of Cleveland for $13,087 60 (104.70) and $16,655 60 (104.0975), respectively. Other bids:

	$16,000 *issue.*	$12,500 *issue.*
First National Bank, Findlay	$16,649 80	----------
Davies-Bertram Co., Cincinnati	16,648 00	$13,076 00
Security Sav. Bank & Trust Co., Toledo	16,637 50	13,052 50
Stacy & Braun, Toledo	16,632 80	13,060 55
Mayer, Deppe & Walter, Cincinnati	16,622 40	13,061 25
Hayden, Miller & Co., Cleveland	16,617 00	13,058 00
New First National Bank, Columbus	16,608 00	13,050 00
Seasongood & Mayer, Cincinnati	16,604 00	13,048 00
Tillotson & Wolcott Co., Cleveland	16,596 80	13,041 25
Breed & Harrison, Cincinnati	16,590 40	13,036 25
Well, Roth & Co., Cincinnati	16,576 00	13,032 50
Barto, Scott & Co., Columbus	16,565 00	12,973 75
Provident Savings Bank & Trust Co., Cincinnati	16,531 20	12,990 00
A. E. Aub & Co., Cincinnati	16,501 00	12,963 75
S. A. Kean & Co., Chicago	16,056 43	12,544 08
American Nat. Bank, Findlay (for $4,500)	----------	4,837 05
Buckeye National Bank, Findlay	----------	12,979 70
First National Bank, Cleveland	----------	13,083 80

HARMONY TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until May 13, it is stated, by F. W. Fisher, Sec'y. (P. O. Baden), for $12,000 5% 12 1-3-year (av.) school bonds. Int. semi-annual. Cert. check for $250 required.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. May 15 by F. L. Groom, Sec. Bd. of Ed., for the $50,000 5% coup. building bonds (V. 94, p. 1204). Denom. $1,000. Date June 1 1912. Int. J. & D. at the State fiscal agency in New York. Due June 1 1932, opt. after 1922 on any interest-paying date. Cert. check for 2% of bid, payable to the Sec. Bd. of Ed., required.

HENDRICKS COUNTY (P. O. Danville), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m., June 24, by L. W. Brown, Co. Aud., it is stated, for 225,000 4% bonds. Denom. $500. Date July 15 1912. Int. J. & J. Due $22,500 yrly. July 15 from 1923 to 1932, incl.

HERKIMER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, Cal.—*Bond Offering.*—Forther details are at hand relative to the offering on May 15 of the $92,500 school bonds (V. 94, p. 1265). These bonds will be sold at public auction at 3 p. m. on that day by the Bd. of Ed., I. P. Lynch, Clerk. Denom. (92) $1,000 and (1) $500. Date May 1 1912. Int. (rate not to exceed 4½%) M. & N. at the First Nat. Bank of Herkimer in New York exchange. Due 1 bond July 1 1913 and Jan. 1 1914, 2 bonds yearly Jan. 1 from 1915 to 1920, incl. and 3 bonds yearly on Jan. 1 thereafter. Purchaser must pay in cash, certified check or N. Y. draft 10% of amount of such bonds at the time of sale, and the balance with accrued interest at the time the bonds are delivered.

HILLSBORO (P. O. San Mateo), Cal.—*Description of Bonds.*—The $115,000 street-impt. and $15,000 fire-dept. 5% 1-20-yr. (ser.) bonds awarded on April 9 to the Mercantile Trust Co. of San Fran. for E. H. Rollins & Sons for $134,020 (103.092) (V. 94, p. 1133) are in the denom. of $1,000 and $500 each and dated April 1 1912. Int. A. & O.

HONEOYE HIGH SCHOOL DISTRICT NO. 9 (P. O. Honeoye), Ontario Co., N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 23 by the Bd. of Ed., J. Potter, Clerk, for the $11,000 bonds at not exceeding 5% int. (V. 94, p. 1076). Auth. vote of 41 to 34 at an election held Apr. 25. Denom. (17) $600 and (1) $800. Date May 1 1912. Int. annually at the Woodruff & Thurston Bank in Livonia, to the holder thereof, in N. Y. exchange. Due one bond yearly beginning May 1 1914. A deposit in cash, cert. check or bank draft for 10% of bonds bid for required from purchaser, the balance to be paid with accrued interest when bonds are delivered.

HUBBARD, Trumbull County, Ohio.—*Description of Bonds.*—The $30,000 4½% 2-31-yr. (ser.) coup. water-works bonds awarded on Mch. 18 to Hayden, Miller & Co. of Cleve. at 107.80 (V. 94, p. 1204) are in the denom. of $1,000 each and dated Mch. 1 1912. Int. M. & S. at the Hubbard Banking Co. in Hubbard. Bonds are tax-free in Ohio. Bonded debt, including this issue, $51,225 64. Assess. val. $1,200,000.

HUNTINGTON BEACH, Los Angeles County, Cal.—*Bonds Voted.*—The proposition to issue $70,000 pier-constr. bonds carried, it is stated, by a vote of 321 to 92 at an election held April 22.

IDAHO FALLS, Bonnerville County, Idaho.—*Bond Sale.*—E. H. Rollins & Sons of Chic. have purchased, at 100.66 and int., $35,000 5% 10-20-yr. water and electric-light bonds.

IRONTON, Lawrence County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on May 24 of the $25,000 sewer and $15,000 street 4% 20-year coup. bonds (V. 94, p. 1133). Proposals for these bonds will be received until 12 m. on that day by C. K. Turley, City Auditor. Auth. Secs. 3916 to 3917, Gen. Code. Denom. $500. Date June 1 1912. Int. J. & D. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank for $100, payable to the City Treas., required. Purchaser to pay accrued interest.

JACKSON, Hinds County, Miss.—*Bond Offering.*—Proposals will be received until 3:30 p. m. June 4, it is stated, by A. B. Lusk, City Clerk, for $30,000 street-impt. and $60,000 funding 5% 20-yr. bonds. Int. semi-ann.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*Purchaser of Bonds.*—The purchaser of the $150,000 4¼% 20-30-yr. (opt.) coup. road bonds awarded on Apr. 2 (V. 94, p. 1204) was Ulen & Co. of Chicago, at par.

JAMESTOWN, Chautauqua County, N. Y.—*Bond Election.*—Local papers state that an election will be held May 18 to decide whether or not this city shall issue $25,000 site-purchase and $25,000 market-bldg. bonds.

JEFFERSON COUNTY JOINT SCHOOL DISTRICT NO. 6 (Ft. Atkinson), Wis.—*Bond Sale.*—On April 23 $45,000 4½% 10-year high-school-bldg. bonds were awarded to the Wisconsin Trust Co. of Milwaukee for $45,480 50 (101.067) and int. Date Feb. 1 1912.

JOHNSTOWN SPECIAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by F. E. Simpson, Clerk Bd. of Ed., for $22,000 5% coup. site-purchase and school-bldg. bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date June 1 1912. Int. J. & D. at the Treas. Bd. of Ed. office. Due $500 each six months from June 1 1913 to Dec. 1 1934 incl. Bids must be unconditional. Cert. check (or cash) for 10% of bid, payable to the Pres. Bd. of Ed., required. Purch. to pay accrued int.

JUNIATA SCHOOL DISTRICT (P. O. Juniata), Blair County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 20 by P. E. Bishop, Sec'y. Bd. of Directors, it is stated, for $30,000 5% school bonds. Int. semi-annual. Cert. check for 5% required.

KALAMAZOO, Kalamazoo County, Mich.—*Bids.*—The following bids were also received on Apr. 30 for the six issues of 4½% bonds, aggregating $281,000, awarded to H. W. Noble & Co. of Detroit at 103.202 and int. (V. 94, p. 1265):

Detroit Trust Co., Detroit	$289,828	N. W. Halsey & Co., Chic	$286,732
S. A. Kean & Co., Chicago	288,306	Otis & Hough, Cleveland	286,660
Continental & Com'l Tr. & Sav. Bank, Chicago	287,550	Security Trust Co., Detroit	285,910
		Bolger, Mosser & Willaman, Chicago	282,405

KANDIYOHI COUNTY (P. O. Willmar), Minn.—*Bond Sale.*—On April 30 the $85,000 13½-yr. (av.) drainage bonds (V. 94, p. 931) were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4½s. Bids were also received from N. W. Halsey & Co., E. H. Rollins & Sons, Wm. A. Read & Co., Ulen & Co., John Nuveen & Co., C. H. Coffin and S. A. Kean & Co. of Chicago; the Union Investment Co. and Wells & Dickey Co., Minneapolis, and the Security Trust Co. of St. Paul. Denom. $1,000. Date July 1 1912. Int. J. & J.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*Bond Election.*—An election will be held June 1, reports state, to decide whether or not this district shall issue $2,000,000 building bonds.

KERRVILLE, Kerr County, Tex.—*Bonds Voted.*—An election held April 23 resulted, it is stated, in favor of the question of issuing $20,000 street-impt. bonds, the vote being 106 to 48.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*Bond Sale.*—On April 30 $80,000 4½% 20-yr. refunding bonds were awarded to Coffin & Crawford of Chicago at par and int. Denom $1,000. Int. A. &O.

LA FAYETTE SCHOOL DISTRICT (P. O. La Fayette), Yamhill County, Ore.—*Bond Sale.*—Reports state that an issue of $12,000 5% building bonds was purchased by the Lumbermen's Nat. Bank, of Portland, at par.

LANCASTER COUNTY (P. O. Lancaster), So. Caro.—*Bond Offering.*—Proposals will be opened 12 m. June 20 for $48,000 5% 40-year coup. non-taxable township-railroad-aid refunding bonds. Date July 1 1912. Int. annual. Cert. check for $500 required. M. C. Gardner is County Supervisor.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Garrard County, Ky.—*Bond Sale.*—On May 1 the $29,000 5% 15-yr. (av.) building bonds (V. 94, p. 1133) were awarded to the Harris Trust & Savings Bank of Chicago at 102.017 and int.—a basis of about 4.81%. Bids were also received from Woodin, McNear & Moore, Chicago; C. H. Coffin, Chicago; Seasongood & Mayer, Cincinnati; Mayer, Deppe & Walter, Cincinnati; A. J. Hood & Co., Detroit; W. R. Compton Co., Farson, Son & Co., Yard, Otis & Taylor, Ulen & Co. and Well, Roth & Co. of Chicago, and Hoehler & Cummings of Toledo. The above bonds are dated April 8 1912.

LIBBY, Lincoln County, Mont.—*Bond Sale.*—On Apr. 29 the $15,000 6% 10-20-yr. (opt.) sewer bonds (V. 94, p. 999) were awarded to S. A. Kean & Co. of Chicago at 101.20. Denom. $100. Int. J. & J.

LINCOLN, Neb.—*Bond Sale.*—The $37,300 1-10-yr. (ser.) paving bonds offered on April 20 (V. 94, p. 931) were awarded on April 29 to the Lincoln Safe Deposit & Trust Co. of Lincoln for $37,812 87, making the price 101.374. A bid of $37,760 65 was also received from Spitzer, Rorick & Co. of Toledo.

LIVINGSTON COUNTY (P. O. Chillicothe), Mo.—*Bonds Voted.*—By a vote of 1,915 to 646 the question of issuing $100,000 court-house-bldg. bonds carried, it is stated, at an election held April 30.

LOGAN, Logan County, W. Va.—*Bond Offering.*—Proposals will be received until 7:30 p. m. to-day (May 11) by G. Justice, City Treas.,and I. P. Baer, City Attorney, for $20,000 6% coup. Straton St. impt. bonds. Authority, vote of 140 to 45 at an election held April 10. Denom. $500. Int. annually at the First Nat. Bank of Logan in Logan. Due $4,000 in 10 yrs., $3,000 in 15 yrs., $4,000 in 20 yrs.,$5,500 in 25 yrs. and $3,500 in 30yrs

LUCAS COUNTY (P. O. Toledo), Ohio.—*Bond Sale.*—On May 3 the $83,720 93 5% road-impt. bonds (V. 94, p. 1134) were awarded to Spitzer, Rorick & Co., Toledo, for $84,633 68. Other bids follow:

Stacy & Braun, Toledo..$84,625 12	New First Nat. Bk., Col..$84,605 93

LYNN, Essex County, Mass.—*Bond Sale.*—On May 7 the $35,000 schoo and $18,000 engine-house reg. 4% bonds (V. 94, p. 1266) were awarded to E. M. Farnsworth & Co. of Boston at 102.58 and int. Other bids follow:

Blodget & Co., Boston.....102.41	N. W. Harris & Co,Inc.Boston102.07
E. H. Rollins & Sons, Boston102.145	Estabrook & Co., Boston....101.91
Merrill, Oldham & Co., Bost.102.099	Blake Bros. & Co., Boston..101.41

Due $3,000 yrly. May 1 1913 to 1925 incl. and $2,000 yrly. May 1 1926 to 1932 incl.

MALDEN, Middlesex County, Mass.—*Loan Offering.*—Proposals will be received until 8 p. m. May 14, it is stated, for a temporary loan of $200,000 due in six months.

MANHATTAN, Riley County, Kan.—*Description of Bonds.*—The $8,350 6% 10-yr. sewer bonds sold on April 1 (V. 94, p. 1134) are in the denom. of $835 each and dated Feb. 1 1912. Int. F. & A.

MANHEIM AND OPPENHEIM UNION FREE SCHOOL DISTRICT NO 2, Herkimer and Fulton Counties, N. Y.—*Bond Sale.*—On May 8 the $15,000 1-15-yr. (ser.) school bonds (V. 94, p. 1266) were awarded to Adams & Co. of N. Y. as 4.60s. Other bids follow:

Harris, Forbes & Co., N. Y	$15,013 for 4.60s.
Isaac W. Sherrill, Poughkeepsie	15,030 for 4.70s.
John J. Hart, Albany	for 4.70s.
Douglas Fenwick & Co., N. Y	15,520 for 5s.

MAPLE PLAIN SCHOOL DISTRICT NO. 91 (P. O. Maple Plain), Minn.—*Bond Sale.*—On May 4 $5,200 5% bldg. bonds were awarded to the Union Investment Co. of Minneapolis at par less $15 for blank bonds. A bid of par less $50 was also received from S. A. Kean & Co. of Chicago. Denom. $500 and $600. Date June 1 1912.

MARION, Marion County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. May 13 by S. H. Delong, Sec. of Sinking Fund Trustees, for the $1,917 4½% coup. street-impt. (city's portion) bonds (V. 93, p.1340) Denom. (3) $500 and (1) $417. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due $500 each six months from March 1 1914 to March 1 1915 incl. and $417 Sept. 1 1915. Bonds are tax-exempt. Cert. check on a local bank for $100, payable to the Sec. of Sinking Fund Trus., required. Proposals will also be received until 12 m. May 28 by H. E. Mason, City Auditor, for the following 4½% non-taxable bonds:

$10,000 fire-engine-house-site-purchase bonds (V. 94, p. 721). Denom. $1,000. Date Mch. 1 1912. Due $1,000 yrly. Mch. 1 from 1915 to 1924 incl. Cert. check for $500 required.

1,172 street-impt. (city's portion) bonds. Denom. $300, except one for $272. Date Sept. 1 1911. Due $300 yrly. Mch. 1 from 1914 to 1916 incl. and $272 Mch. 1 1917. Cert. check for $300 required.

Int. M. & S. The above checks and amounts are payable at the City Treasurer's office.

MARLINTON, Pocahontas County, W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. May 20 by A. P. Edgar, Mayor, for $7,500 6% coup. improvement bonds. Denom. $100. Date June 15 1912. Int. J. & D. at the Town Treas. office. Due June 15 1932, "with right to anticipate to the extent of $700 per year." Cert. check for 5% of bid, payable to the Town Treas., required. Bonds are taxable. Bonded debt, including this issue, $11,500. Assessed valuation, 1911, $1,275,000.

MARTIN COUNTY (P. O. Fairmont), Minn.—*Bond Sale.*—On April 30 the $125,000 10 2-3-yr. (av.) drainage bonds (V. 94, p. 1134) were awarded to C. B. Enkema & Co. of Minneapolis at 103.68 for 5s—a basis of about 4.56%. Denom. $1,000. Date June 1 1912. Int. J. & D.

MEDING, Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until May 27 by R. N. Eastman, Town Clerk (P. O. Ray), for the following 6% bonds:

$7,000 road and bridge bonds. Due on Dec. 1 as follows: $1,000 yearly from 1914 to 1918 incl. and $2,000 in 1919.

3,000 town-hall-construction bonds. Due $1,000 on Dec. 1 in 1914, 1915 and 1917.

Date June 1 1912. Int. annual on Dec. 1 beginning 1913. Certified check for $500, payable to the "Town of Meding," required.

MEIGS, Thomas County, Ga.—*Bond Sale.*—On May 6 the $15,000 water works and $5,000 electric-light 5% 21-30-yr. (ser.) gold bonds (V. 94, p. 1205) were awarded to C. H. Coffin of Chic at 98.625 . Other bids follow:

Farson, Son & Co., Chic. $19,550.00	Stacy & Braun, Tol.....$19,066
John W. Dickey, Augusta 18,425.60	J. H. Hilsman & Co., Atlanta 18,600

MERCER COUNTY (P. O. Celina), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by J. L. Morrow, Co. Auditor, for $10,800 4½% coup. Oak Grove free turnpike bonds. Auth. Sec. 4808, Rev. Stat. Date June 20 1912. Int. J. & D. at the Co. Treas. office. Due on June 20 as follows: $600 in 1913, 1914 and 1915, $700 in 1916, 1917 and 1918, $800 in 1919, 1920, 1921 and 1922, $900 in 1923, 1924 and 1925 and $1,000 in 1926. Bonds are tax-exempt. A deposit of $100 in cash required.

METALINE FALLS, Pend Oreille County, Wash.—*Bond Sale.*—On April 23 $4,000 coup. municipal-bldg. bonds were awarded to the State of Wash. at par for 6s. No other bids were received. Denom. $500. Date May 1 1912. Int. semi-ann. at the Town Treas. office or at the fiscal agency in N. Y. Due May 1 1922; opt. after May 1 1917.

METALINE FALLS SCHOOL DISTRICT (P. O. Metaline Falls), Pend Oreille County, Wash.—*Bonds Voted.*—The question of issuing $20,000 building bonds received a favorable vote, it is stated, at an election held April 27.

MIAMI COUNTY (P. O. Troy), Ohio.—*Bond Sale.*—On May 6 the three issues of 5% 1-10 -yr.(ser.) road bonds (V. 94, p. 1134) were awarded to the Piqua National Bank of Piqua for $41,495 (103,737) and int. Two conditional bids were also received as follows:

Seasongood & Mayer, Cin...$41,542	Well Roth & Co., Cin.....$41,306

MILWAUKEE, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. May 14 (award to be made May 15) by the Commissioners of Public Debt, for the following 4½% coup. tax-exempt bonds.:

$300,000 water-works bonds. Denom. $1,000.
75,000 park bonds. Denom. $750.
10,000 hospital bonds. Denom. $500.
40,000 fire department bonds. Denom. $1,000.

Auth. Chap. 40b and 41, Stat. of 1898 and Acts amendatory thereof. Date Jan. 1 1912. Int. J. & J. at City Treas. office or by duly authorized agent of Milwaukee in New York. Due one-twentieth each issue yearly All legal papers to establish the validity of the bonds will be furnished to the successful bidder. Cert. check on a national bank for 1% of bonds bid for required. Purchaser to pay accrued interest and expenses of delivery. L. M. Kotecki is City Comptroller. These bonds were sold on May 3 to S. A. Kean & Co., of Chicago, but this sale was not comsummated, the purchaser not furnishing the required deposit.

MINNESOTA.—*Bonds Purchased by State.*—During the month of April the State purchased at par the following 14 issues of 4% bonds aggregating $204,313:

Albert Lea, Freeborn County	$30,000	Polk County District No. 45	$1,500
Glenwood, Pope County	25,000	Polk County Ditch No. 86	10,500
Hubbard County Dist. No. 79	500	Redwood County Dist. No. 28	4,000
Jackson, Jackson County	4,000	Roseau Co. Sch. Dist. No. 41	12,000
Lakewood, Beltrami County	500	St. Louis Co. Dist. No. 39	60,000
Pennington County	35,900	Steele County District No. 5	17,000
Polk County Jud. Ditch No.24	2,213	Todd County District No. 3	1,200

MINNETONKA TOWNSHIP COMMON SCHOOL DISTRICT NO. 115, Hennepin County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 15 by J. R. Jackson, Clerk Bd. of Ed., care First Nat. Bank, West Minneapolis (P. O. Hopkins), for $7,000 5% building bonds. Denom. (15) $450 and (1) $250. Date April 13 1912. Int. payable at the First Nat. Bank of Hopkins. Due $250 April 13 1913 and $450 yrly. April 13 from 1914 to 1928 incl. Cert. check for $350, payable to the Treasurer, required. No debt at present. Assess. val. 1912, $113,750.

MOKANE SCHOOL DISTRICT (P. O. Mokane), Callaway County, Mo.—*Bonds Voted.*—Reports state that an election held May 4 resulted in favor of the question of issuing $2,500 building-imp't. bonds.

MONTICELLO, Piatt County, Ill.—*Bond Sale.*—On April 30 the $15,000 5% 5½-yr. (av.) city-hall bonds voted April 16 (V. 94, p. 1205) were awarded to the First Nat. Bank of Monticello at 101 and int. Eight bids were received.

MOUNT VERNON, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 21 by the Common Council for the following coupon bonds:

$200,000 city-hall bonds. Due $20,000 yearly May 1 from 1956 to 1965 incl.
105,000 fire-and-police-department-building bonds. Due $15,000 yearly May 1 from 1936 to 1942 incl.

Bids are requested at both 4¼% and 4½%. Denom. $1,000. Date May 1 1912. Int. M. & N. at the City Treas. office. Cert. check for $1,000 required. Bonds will be delivered on or before May 28 1912, and will be certified as to their genuineness by the U. S. Mortgage & Trust Co. of New York and their legality approved by Caldwell, Masslich & Reed of New York, whose opinion will be furnished to the purchaser. Edwin W. Fiske is Mayor and Peter Collins is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MT. VERNON, Westchester County, N. Y.—*Bona Sale.*—On May 7 the $25,000 4½% 39-yr. road bonds (V. 94, p. 1266) were awarded to E. H. Rollins & Sons at 106.56 a basis of about 4159% . Other bids follow;

Harris Forbes & Co., N. Y.	$26,598.50	Bond & Goodwin, N. Y.	$26,277.50
W. N. Coler & Co., N. Y.	26,508.00	Kountze Bros., N. Y.	26,255.00
A. B. Leach & Co., N. Y.	26,450.00	James R. Magoffin, N. Y.	26,250.00
Farson, Son & Co., N. Y.	26,432.00	Douglas Fenwick Co.N.Y.	26,200.00
Ferris & White, N. Y.	26,402.50	Parkinson & Burr, N. Y.	26,133.00
Curtis & Sanger, N. Y.	26,347.68	Estabrook & Co., N. Y.	26,027.00

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—*Bond Sale.*—On May 1 the $130,000 25-yr. high-school-bldg.-impt. bonds (V. 94, p. 1205) were awarded to E. H. Rollins & Sons of Chic. as 5s at 103.51, int. and blank bonds. Other bids, all based on 5% bonds,follow;

R. J. Edwards, Okla. City	$133,263	City Loan & Trust Co.	$132,000
Spitzer, Rorick & Co., Tol.	132,817	Mercantile Trust Co.	131,989
John Nuveen & Co., Chic.	a132,800	A. J. McMahon, Okla. City	131,980
W. A. Brooks, Okla. City	132,690	T. T. Tooey	131,860
H. C. Speer & Sons Co., Chi.	132,613	R. H. Beard	131,661
G. I. Gilbert, Okla. City	132,550	Territorial Trust & Sur. Co.	131,350
W. R. Compton Co., St. L.	132,132	Woodin, McNear & Moore, Chicago	5s 80,000; 4½s 50,000

a And blank bonds.

Denom. $1,000. Date May 1 1912. Int. M. & N.

NAPOLEON, Henry County, Ohio.—*Bonds Voted.*—A favorable vote was cast on April 26, it is stated, on the question of issuing $4,200 armory site-purchase bonds. The vote was 671 to 101.

NEWBURGH (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 8 for $4,000 Buckeye Road, $9,000 Kinsman Road and $40,000 East 116th St. 4½% 20-year sewer bonds. Denom. $1,000. Date April 1 1912. Int. A. & O. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest. Roy A. Wood is City Auditor.

NEWELL SCHOOL DISTRICT (P. O. Newell), Hancock County, W. Va.—*Bond Election.*—According to reports, the proposition to issue the $20,000 high-school-building bonds (V. 94, p. 1000) will be submitted to a vote at the primary elections on May 21.

NEWPORT BEACH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Cal.—*Bond Sale.*—Reports state that W. R. Staats Co. of Los Angeles have purchased the $27,000 5% site-purchase and bldg. bonds recently voted (V. 94, p. 1000). Due $1,000 yrly. for 27 years.

NEWPORT, Newport County, R. I.—*Note Offering.*—Proposals will be received until 5 p. m. May 16, it is stated, for $20,000 4% notes, dated May 18 1912, and due $10,000 in 1913 and $10,000 in 1914.

NEW YORK CITY.—*Bond Sale.*—The $65,000,000 4¼% 50-year gold registered or coupon corporate stock offered by this city last Tuesday (May 7) was considerably oversubscribed. There were 372 offers submitted calling for $265,985,870 worth of stock. The final allotment was made to 265 bidders at an average price of 100.747—an income basis of about 4.21%. There were two offers for the whole issue, one of which was made by J. P. Morgan & Co., the National City Bank and the First National Bank for "all or any part" of the bonds at 100.01 and for "all or none" at 100.4907. The other offer was made by Kuhn, Loeb & Co., who bid for all of the stock in separate lots at prices ranging from 100.252 to 100.702. This latter firm was awarded $6,500,000 at 100.602 and $5,000,000 at 100.702. The highest price paid was 102.75 for $1,000 of the stock and 102.50 for $4,000 made by an individual investor, and the lowest price at which bonds were awarded was 100.579 bid jointly by Harvey Fisk & Sons and A. B. Leach & Co., both of this city. They were allotted $2,458,730 at this figure, $4,000,000 at 100.679 and $4,000,000 at 100.779. The Guaranty Trust Co. offered to take $12,600,000 of the stock in separate lots at prices ranging from 100.113 to 101, and was finally awarded $6,000,000 at from 100.613 to 100.913 and $50,000 at 101.

At the last previous sale, which was on Jan. 24 1911, an issue of $60,000,000 4¼% 50-year corporate stock was disposed of to 231 bidders at an average price of 100.90, making the income basis about 4.207%. These bonds were oversubscribed five times, 571 offers being submitted aggregating $324,933,030.

Below we give a list of the successful bidders at last Tuesday's offering:

Equitable Trust Co., N. Y. (Colonial Br.)	$500,000	101
	100,000	101.601
	100,000	100.651
	100,000	100.701
Mutual Alliance Trust Co., New York	150,000	100.751
	150,000	100.801
	150,000	100.851
	150,000	100.901
	150,000	100.951
H. E. Raymond	25,000	102
Callaway, Fish & Co., New York	50,000	100.63
Rufus W. Scott	10,000	100.875
	10,000	101
	10,000	100.627
Taylor, Auchincloss & Joost	10,000	100.751
	10,000	100.876
	10,000	100.939
Empire Trust Co., New York	10,000	100.75
	10,000	101
	10,000	100.811
	10,000	100.761
Mackay & Co., N. Y.	10,000	100.711
	10,000	100.661
	10,000	100.611
David E. Sicher	15,000	101
Eastern District Savings Bank, Bklyn.	25,000	100.84
	50,000	100.63
John F. Fraser, M. D.	1,000	101
The State Bank	50,000	100.75
Laurence J. Levy	100	101
S. S. Goodman	5,000	100.75
	150,000	100.58
P. J. Goodhart & Co., New York	150,000	100.63
	150,000	100.76
	150,000	100.88
Mrs. Frances D. Fay	3,000	100.63
Samuel P. Hess	100	100.60
Isidor Wormser Jr.	30,000	100.75
Henry Macdonald	500	100.75
	40,000	100.90
Frank B. Cahn & Co.	50,000	100.80
	60,000	100.70
	75,000	100.60
	100,000	100.58
F. S. Smithers & Co., New York	100,000	100.63
	100,000	100.68
	100,000	100.73
Yonkers Savs. Bank, Yonkers, N. Y.	10,000	100.76
	10,000	100.80
	10,000	100.83
Charles H. Delano	1,000	101. 25
	25,000	100.625
Schulz & Ruckgaber	25,000	100.75
	25,000	100.875
	25,000	101
Merchants' Exchange Nat. Bank, N. Y.	50,000	100.75
	50,000	101
	150,000	100.64
	100,000	100.765
	100,000	100.89
	100,000	101.015
The Public Bank of New York	100,000	101.135
	50,000	101.185
	50,000	101.235
	50,000	101.285
	50,000	101.335
Marcus A. Frank	10,000	100.60
	10,000	100.70
Hirsch, Lilienthal & Co	15,000	100.81
	10,000	100.71
	110,000	100.80
	100,000	100.77
	100,000	100.74
Kings County Trust Co., Bklyn., N. Y.	100,000	100.71
	100,000	100.67
	100,000	100.64
	200,000	100.61
	200,000	100.59
	22,500	100.60
	185,000	100.625
	100,000	100.69
Seligman Brothers, London	402,000	100.75
	25,000	100.875
	17,000	101
	10,000	100.75
	10,000	100.875
	10,000	101.125
New York Savs. Bank, New York	200,000	101
	5,000	100.75
	31,000	101
	2,000	101.042
Brown Bros. & Co., New York	100,000	100.613
	100,000	100.653
	100,000	100.733
	100,000	100.773
Meyer Vesell	5,000	100.875
	5,000	100.75
William M. Isaacs	10,000	101
	5,000	100.625
Wiener Brothers	5,000	100.75
	5,000	100.875
Charles C. Harrison Jr. & Co., Philadelphia	100,000	100.915
	100,000	100.765
	50,000	100.635
J. Heiden	6,000	101
R. J. Kimball & Co.	10,000	100.875
	2,000	100.59
	2,000	100.66
William A. Alder	2,000	100.76
	2,000	100.81
	2,000	100.91
Kurzman Brothers	20,000	100.75
Security Trust Co., Rochester, N. Y.	120,000	100.65
	40,000	100.61
M. & H. Clarkson	20,000	100.71
	20,000	100.81
	20,000	100.91
Frank W. Morrow	7,000	100.75
H. K. Mayer	4,000	100.75
	50,000	100.61
	50,000	100.66
Boissevain & Co., New York	50,000	100.71
	50,000	100.76
	50,000	100.81
L. O. Koven & Bro.	10,000	101
Edwin W. Greenbowe	6,000	100.80
Charles S. Morley	5,000	100.625
Tefft & Co	10,000	100.63
	10,000	100.76
	5,000	100.875
Dewing & Co	5,000	100.75
	5,000	100.625
Mrs. Ignatz Bratter	1,000	101
Neuss, Hesslein & Co., for E. O. Beyer	5,000	101
Knauth, Nachod & Kuhne	250,000	100.7167
	100,000	100.6431
[illegible]	70,000	100.59
	70,000	100.63
Josephthal, Louchheim & Co	60,000	100.69
	10,000	100.75
	70,000	100.76
Arco Realty Co	2,000	101.125
	250,000	100.595
White, Weld & Co., New York	500,000	100.652
	10,000	100.751
	100,000	100.63
Brooklyn Trust Co., Brooklyn	50,000	100.73
	50,000	100.76
	50,000	100.79
	50,000	100.81
	2,000	101
Salomon Kahn	2,000	101.05
	1,000	101.10
	1,000	101.125
Albert Flather	500	101
	100,000	100.61
Dry Dock Savings Institution, N. Y.	100,000	100.73
	150,000	100.81
	150,000	100.91
Arthur H. Delano	100	101
William Boyd Hunter	2,000	100.60
	100,000	100.77
Seasongood & Haas	100,000	100.69
	100,000	100.63
	1,000	100.79
	1,000	100.78
	1,000	100.77
	1,000	100.76
	1,000	100.75
	1,000	100.74
	1,000	100.73
	1,000	100.72
	1,000	100.71
	1,000	100.70
Day & Heaton	1,000	100.69
	1,000	100.68
	1,000	100.67
	1,000	100.66
	1,000	100.65
	1,000	100.64
	1,000	100.63
	1,000	100.62
	1,000	100.61
	1,000	100.60
	1,000	100.59
	1,000	100.58
William H. Dunbar for the trustees of George S. Fiske	5,000	100.75
	15,000	100.60
	15,000	100.65
Citizens Central Nat. Bank, New York	15,000	100.70
	15,000	100.75
	15,000	100.80
	10,000	100.85
E. M. Farnsworth & Co	50,000	100.79
	50,000	100.93
National Park Bank, New York	20,000	100.625
John J. Hart	10,000	100.58
	15,000	100.63
F. J. Lisman & Co., New York	10,000	100.69
	10,000	100.76
J. S. Farlee & Co.	10,000	100.625
	3,000	100.625
Mayer S. Auerbach	3,000	100.75
	2,000	100.875
	2,000	101
Ulster County Savings Institution, Kingston	100,000	101.05
Edey, Field & Sloan	2,000	101
Estate of Nathan Kempner by Louis Kempner, trustee	5,000	101
Irving Wortmann	2,000	101.50
	50,000	100.98
	50,000	100.92
	50,000	100.86
Eugene Meyer Jr. & Co.	50,000	100.81
	50,000	100.76
	50,000	100.71
	50,000	100.66
	50,000	100.61
Citizens' Tr. Co., Bklyn	60,000	100.625
Kraus Brothers & Co.	5,000	100.75
	5,000	101
	100,000	100.656
Fisk & Robinson, N.Y.	100,000	100.781
	100,000	101.031
Howard L. Van Norden	3,000	100.75
Harry Horn	50	101
Clarence R. West	5,000	100.901
Arthur Lipper & Co.	4,000	101
	2,000	100.60
	2,000	100.65
M. C. Foertsch	2,000	100.70
	2,000	100.75
Sidney Aronstein	100,000	100.809
Frederick S. Easton	10,000	100.75
	20,000	101
Herzfeld & Stern	20,000	100.89
	30,000	100.64
F. E. Hertzel	10,000	100.875
	10,000	100.625
Italian Sav. Bk., N.Y.	10,000	100.835
	10,000	101.041
Mayer, Deppe & Walter	50,000	100.67
Chas. A. Van Deussen	5,000	100.80
Lee, Higginson & Co.	25,000	100.875
W. Irving Jennings	4,000	100.75
	250,000	100.60
	250,000	100.63
C. J. Turner & Son	250,000	100.66
	250,000	100.69
	250,000	100.72
Harry Socolow	5,000	100.75
	100,000	100.617
	175,000	100.637
Sutro Brothers & Co., New York	75,000	100.697
	75,000	100.757
	50,000	100.837
	50,000	100.897
Alonzo R. Peck	10,000	102
Foster & Adams	5,000	100.63
	100,000	100.627
Farson, Son & Co., N.Y.	100,000	100.657
	10,000	100.85
	50,000	101
	2,400,000	100.913
Guaranty Trust Co., New York	1,200,000	100.813
	1,200,000	100.713
	1,200,000	100.613
	20,000	100.791
Sullivan Brothers & Co	10,000	100.691
	10,000	100.591
Harris, Forbes & Co., N.Y.	104,000	100.76
Folsom & Adams	50,000	100.63
	2,000	100.61
Raphael Prager	4,000	100.66
	280,000	101
Hanover Nat. Bank, New York	20,000	100.873
	20,000	100.753
	25,000	100.633
	10,000	100.60
	10,000	100.70
	10,000	100.80
	10,000	100.90
Mrs. Rosa Brock	10,000	101
	10,000	101.10
	10,000	101.20
	10,000	101.30
	10,000	101.40
Max Scott	5,000	101
	25,000	100.624
H. N. Whitney & Sons.	25,000	100.759
	25,000	100.832
Aaron Samuelson	10,000	101.20
Lawrence, Barnum & Co	100,000	100.76
	100,000	100.69
Blake Brothers & Co.	100,000	100.74
	100,000	100.79
	100,000	100.84
Niagara Fire Insur. Co	50,000	101
	50,000	100.75
Hannah Steiner	5,000	101
Newburger, Henderson & Loeb, New York	7,000	100.875
Hollister, Fish & Co., N.Y.	100,000	100.63
	10,000	100.58
	10,000	100.65
	10,000	100.72
H. Leslie Platt	10,000	100.79
	10,000	100.86
	10,000	100.93
	10,000	101.007
	10,000	101.07
The German-Amer. Bk.	75,000	100.76
Wilhelmina B. Hartung	15,000	101.25
	10,000	101.375
	10,000	100.615
Bull & Eldredge	10,000	100.685
	10,000	100.77
	10,000	100.84
Effingham, Lawrence & Co., New York	10,000	100.635
Kuhn, Loeb & Co., New York	6,500,000	100.602
	5,000,000	100.702
Bond & Goodwin	500,000	100.626
	125,000	100.621
	125,000	100.671
Rhoades & Co., N. Y.	125,000	100.721
	125,000	100.771
	125,000	100.821
	125,000	100.871
Abram V. Pickford	5,000	101.55
First N. Bk., Canton, O.	100,000	100.78
Charles Eddy	2,000	100.75
National City Bk., N.Y. for Wm. R. Timken	100,000	100.78
Bella Schwarzkopf	3,000	101
	5,000	100.5802
J. A. Clark & Co	5,000	100.5902
	5,000	100.6002
Geo. B. Bernheim, Trus	4,000	100.76
	10,000	100.80
George W. Bovenizer	10,000	100.75
	10,000	100.70
	10,000	100.65
	10,000	100.60
	100,000	101
	200,000	100.99
	200,000	100.98
	100,000	100.901
	100,000	100.876
	100,000	100.851
	100,000	100.826
Crossman & Sielcken	100,000	100.801
	100,000	100.776
	100,000	100.751
	100,000	100.726
	200,000	100.701
	100,000	100.676
	100,000	100.651
	100,000	100.626
	200,000	100.601
Morris Sternbach & Co	5,000	100.72
	5,000	100.82
E. D. Hunter	10,000	101.3125
Hudson Trust Co	20,000	100.75
	20,000	101
	25,000	100.61
	50,000	100.80
	25,000	101.04
Adams & Co	25,000	100.90
	50,000	100.71
	50,000	100.80
	25,000	100.80
	25,000	100.65
	100,000	100.61
	500,000	100.68
American Exchange Nat. Bank, N. Y.	500,000	100.78
	50,000	100.79
	1,500,000	100.81
Henry Goldwater	10,000	100.85
Halle & Stieglitz	20,000	100.63
	50,000	100.58
Long Island Loan & Trust Company	50,000	100.61
	50,000	100.63
	50,000	100.65
	15,000	100.5801
	15,000	100.6001
	15,000	100.6201
	15,000	100.6401
	15,000	100.6601
	15,000	100.6801
	10,000	100.7001
	10,000	100.7201
Salomon Brothers & Hutzler	10,000	100.7401
	10,000	100.7601
	10,000	100.7801
	10,000	100.8001
	10,000	100.8201
	10,000	100.8401
	10,000	100.8601
	10,000	100.8701
	10,000	100.8801
	20,000	100.66
Swartwout & Appenzellar	20,000	100.76
	10,000	100.86
	10,000	100.625
Stewart Denning	10,000	100.75
	10,000	100.875
	50,000	100.605
	25,000	100.61
Morgan & Bartlet	25,000	100.6125
	25,000	100.615
	25,000	100.621
Chisholm & Chapman, New York	20,000	100.656
	10,000	100.781
	10,000	100.581
	10,000	100.631
	10,000	100.667
	10,000	100.702
	10,000	100.739
C. A. Stern & Co	10,000	100.781
	10,000	100.828
	10,000	100.862
	10,000	100.852
	10,000	100.732
	20,000	100.612
	75,000	100.962
	75,000	100.912
	75,000	100.862
Smith, Heck & Co	75,000	100.812
	75,000	100.762
	175,000	100.662
	175,000	100.612
Stout & Co	100,000	100.64
N.W. Halsey & Co., N.Y.	500,000	100.67
Brandeis, Dunbar & Nutter	10,000	100.75
	100,000	100.86
	100,000	100.81
R. H. Hood	100,000	100.76
	100,000	100.71
	100,000	108.66
	100,000	100.61
Wilbur T. Wright	300	101
	10,000	100.88
Mabon & Co	10,000	100.76
	15,000	100.63
	10,000	100.625
Crawford, Patton & Cannon	5,000	100.75
	5,000	100.875
E. H. Shawde & Co.	2,000	101.75
	200,000	100.76
Alfred Mestre & Co.	200,000	100.68
	200,000	100.63
	200,000	100.58
	5,000	100.74
	5,000	100.68
Simmons & Slade	5,000	100.65
	5,000	100.61
	5,000	100.59
	100	100.68
Harvey Fisk & Sons for Albany County Bank	15,000	100.80
Harvey Fisk & Sons and A. B. Leach & Co., New York	2,458,730	100.579
	4,000,000	100.679
	4,000,000	100.779
	20,000	100.90
Bank of Europe	20,000	100.85
	20,000	100.80
	75,000	100.627
Curtis & Sanger	75,000	100.681
	50,000	100.778
	25,000	100.59
The Royal Bank of Canada	25,000	100.68
	25,000	100.76
	10,000	100.76
C. K. Phipard	15,000	100.755
	15,000	100.7025
	10,000	100.65
Freeman & Co	25,000	100.80
	10,000	101.38
	10,000	101.13
Colt, Hartshorne & Picabia	10,000	100.76
	10,000	101.26
	20,000	101.01
Union Trust Co. of New York	10,000	100.625
	10,000	100.75
	100,000	100.59
	100,000	100.61
	100,000	100.63
	100,000	100.66
	100,000	100.69
	100,000	100.71
	100,000	100.73
	100,000	100.76
	100,000	100.79
	100,000	100.81
	100,000	100.83
	100,000	100.85
	100,000	100.86
	100,000	100.87
	100,000	100.91
	100,000	100.94
	100,000	100.96
	5,000	100.60
	10,000	100.607
	5,000	100.61
	10,000	100.627
Zimmermann & Forshay, New York	5,000	100.63
	10,000	100.648
	5,000	100.65
	17,000	100.67
	10,000	100.692
	5,000	100.70
	5,000	100.71
	10,000	100.734
	16,000	100.75
	10,000	100.762
	9,000	100.77
	10,000	100.787
	5,000	100.81
	10,000	100.819
	10,000	100.825
	10,000	100.847
	10,000	100.856
	10,000	100.861
	15,000	100.91
	10,000	100.96
	8,000	101
	1,000	101.125
	100,000	100.62769
	10,000	100.6
	15,000	100.625
J. S. Bache & Co., New York	10,000	100.70
	15,000	100.75
	10,000	100.76
	10,000	100.80
Max Rosenberg and Emma Rosenberg, per F. R. Harreus	1,000	101.50
John W. Wise	2,000	101
	100,000	100.61
Bamberger Brothers	100,000	100.66
	100,000	100.71
	20,000	100.5935
	10,000	100.6095
	20,000	100.6255
	10,000	100.6415
	20,000	100.6565
Hess & Hess	10,000	100.6725
	20,000	100.6875
	10,000	100.7035
	20,000	100.7185
	10,000	100.7345
	20,000	100.7496

F. R. Harreus	500	101.25
	500	101.50
Albert Mason	1,000	100.80
Edwin A. Ames	20,000	100.987
C. E. Mitchell & Co	10,000	100.63
George Toeplitz	20,000	100.875
	20,000	101
	20,000	101.125
Blodget & Co., N. Y.	100,000	100.75
Fred. H. Klevesahl	1,000	101
Josephine Ruffs	100	101.159
	100	101.168
	100	101.177
	100	101.186
	100	101.195
	100	101.204
	100	101.215
	100	101.222
	100	101.231
	100	101.243
Warren A. Bedell	4,000	102.50
	1,000	102.75
Connecticut Sav. Bank, New Haven	25,000	101.05
E. C. Benedict & Co	10,000	100.805
	10,000	100.755
	10,000	100.705
	10,000	100.655
	40,000	100.605
C. W. Kraushaar	10,000	100.71
S. C. Powell	2,000	100.60
Joseph A. Cella	10,000	101.25
Colonial Assur.Co., N.Y.	25,000	100.65
Julia W. Fairchild	500	102.50
Dorus Healy	10,000	100.69
	20,000	100.824
H. I. Nicholas & Co	50,000	100.58
Jos. L. Buttenwieser	10,000	100.59
	10,000	100.64
	5,000	100.68
	5,000	100.76
	5,000	100.84
	5,000	100.92
W. N. Coler & Co., New York	25,000	100.85
	25,000	100.77
	50,000	100.67
Farmers' Loan & Trust Co., New York	294,000	101
German-Amer. Insurance Co	1,000,000	100.65
	100,000	100.70
	100,000	100.75
	100,000	100.80
	100,000	100.85
	100,000	100.90
	100,000	100.95
	100,000	101
	100,000	101.05
	100,000	101.10
	100,000	101.15
William Salomon & Co., New York	150,000	100.75
Greenwich Bank, New York	25,000	100.625
	25,000	100.77
	25,000	100.87
	25,000	100.97
Seligsberg & Co	20,000	100.585
	20,000	100.61
G. Sidenberg	10,000	100.625
	10,000	100.75
	10,000	100.875
Seamen's Bank for Savings, N. Y.	1,000,000	101
Asiel & Co	10,000	100.63
Dominick & Dominick New York	100,000	100.77
	100,000	100.71
	100,000	100.67
	100,000	100.65
	100,000	100.61
William M. Myers	40,000	100.751
Benedict, Drysdale & Co	16,000	100.625
Alsberg, Goldberg & Co	10,000	100.625
	15,000	100.75
Bigelow & Co	25,000	100.62
	25,000	100.69
	25,000	100.75
	10,000	100.81
	10,000	100.875
Sheldon Ward	500	100.75
George H. Burr & Co.	25,000	100.611
	25,000	100.711
Cyrus J. Lawrence & Sons	20,000	100.66
	10,000	100.73
	10,000	100.78
	50,000	100.583
	50,000	100.641
	50,000	100.712
	50,000	100.761
	50,000	100.782
	50,000	100.812
	50,000	100.841
	10,000	100.912
	10,000	101
Grace A. Woodelton	1,000	100.75
	1,000	101
	1,000	101.125
W. D. Morton	1,000	100.80
	1,000	100.90
	1,000	101
John D. Everitt & Co., New York	25,000	100.68
	25,000	100.84
James R. Magoffin, New York	20,000	100.62
	20,000	100.70
	20,000	100.75
	20,000	100.80
	20,000	100.85
	20,000	100.90
Mrs. Eleanor S. Turney	5,000	100.61
William D. Brown	20	102
Ephraim B. Levy	5,000	100.656
	5,000	100.776
	5,000	100.816
	5,000	100.916
	5,000	101.007
L. F. Rothschild & Co.	20,000	100.76
	20,000	100.69
	20,000	100.63
Arthur M. Morse	1,000	102
Minnie Lewinsohn	1,000	100.75
G. T. Bonner	100,000	101.125
Montauk Bank	5,000	100.60
	5,000	100.65
	5,000	100.70
	5,000	100.75
	5,000	100.80
	5,000	100.85
	5,000	100.90
H. B. Hollins & Co., New York	200,000	100.651
	200,000	100.751
Elmer E. Cooley	10,000	100.63
	10,000	100.68
	10,000	100.71
	10,000	100.78
S. Pretzfeld	2,000	100.71
	2,000	100.91
Clark, Dodge & Co.	250,000	100.66
	250,000	100.76
Louis Wechsler	5,000	100.60
	5,000	100.70
	5,000	100.80
	5,000	100.90
	5,000	101
Dominick Bros. & Co.	40,000	100.65
Milton Watkins	1,000	100.58
	1,000	100.625
	1,000	100.65
	1,000	100.70
Alexander M. McClean	5,000	100.75
Ladd & Wood	115,000	100.58
A. B. Gaines & Sons	50,000	100.62
Werner Bros. & Goldschmidt	50,000	100.614
	50,000	100.682
	25,000	100.771
Edgar A. Sierck	5,000	100.97
People's Trust Co., Brooklyn	100,000	100.60
Murphy Bros. & Miles	50,000	100.59
	50,000	100.65
	50,000	100.71
	50,000	100.73
	50,000	100.77
	50,000	100.79
	50,000	100.83
Morris Morrison	2,000	100.75
John T. Fisher & R. C. Fisher, trustees, &c. of Mary A. Fisher	5,000	100.625
	5,000	101.125
E. D. Levinson & Co.	26,000	100.74
	25,000	100.71
	25,000	100.68
	25,000	100.64
	24,000	100.61
	25,000	100.58
Fidelity Trust Co., New York	25,000	100.63
	25,000	100.70
	25,000	100.76
	25,000	100.78
Webb & Prall	15,000	101.125
D. Schnakenburg	10,000	101
George Rudd	25,000	100.75
Cleveland Trust Co., Cleveland, Ohio, and L. von Hoffman & Co.	50,000	100.67
	50,000	100.6112
	100,000	100.6113
	100,000	100.6913
	50,000	100.7112
	50,000	100.75112
	100,000	100.75113
	50,000	100.8122
	50,000	101
Isidor Kahn	10,000	100.70
	10,000	100.80
	15,000	100.85
	15,000	100.90
	10,000	100.95
Miller & Co	34,000	100.626
S. Goldberg	10,000	100.655
	10,000	100.705
	10,000	100.73
	10,000	100.753
	20,000	100.78
	20,000	100.80
	20,000	100.851
R. L. Day & Co.	1,000	100.601
M. M. Smith & Co	2,000	100.625
	2,000	100.75
Total	$65,000,000	

We give below a few of the important bids received at Tuesday's offering, but which were unsuccessful:

J. P. Morgan & Co., First Nat. Bank, Nat. City Bk., N.Y.	All or any part	100.01
	All or none	100.4907
J. & W. Seligman & Co., N. Y.	$1,000,000	100.01
	1,000,000	100.08
	1,000,000	100.15
	2,000,000	100.22 to 100.31
	250,000	100.51
Bankers Trust Co., New York	10,000,000	100.2101 to 100.4201
Columbia TrustCo., New York	500,000	100.21 to 100.33
G. S. Nichols & Co.	100,000	100.50
Excelsior Sav. Bank	250,000	100.21
Bank for Savings	500,000	100.55
T. G. Coombe & Co	100,000	100.29
Raymond, Pynchon & Co	100,000	100.39
	100,000	100.27
Redmond & Co., New York	600,000	100.35 to 100.55
Seligman & Mayer	80,000	100.015 to 100.301
	10,000	100.401
	10,000	100.501
Fulton Tr.Co., N.Y.	181,000	100.127
Merchants' Nat'al Bank, N. Y.	200,000	100.125 to 100.50
Henry Clews & Co., New York	500,000	100.27
Herzog & Glazier, New York	650,000	100.05 to 100.54
Lincoln Tr. Co., N.Y.	100,000	100.125
Thomas Denny & Co., New York	800,000	100.13 to 100.50
Nassau Trust Co., Brooklyn	100,000	100
J. Schumacher & Co	50,000	100 5-16
	50,000	100.25
Lewisohn Bros.	1,000,000	100.279
Chas. H. Delano	100,000	100.25
Goldman, Sachs & Co., New York	1,000,000	100.29
	1,000,000	100.19
Hartfield, Solari & Co.	250,000	100.051 to 100.501
Geo. Leask & Co.	50,000	100.125
Rogers & Sons	10,000	100.50
E. B. Smith & Co.	200,000	100.35
H. Content & Co.	25,000	100.25
L. L. Oppenheimer	300,000	100.125 to 100.50
Sartorino & Einstein	150,000	100.49 to 100.57
Hamilton Trust Co.	100,000	100.28

NEW YORK STATE.—*Bonds to be Offered Shortly.*—It is reported that the State Comptroller will shortly advertise for sale about 25 million canal improvement, highway improvement, Saratoga state reservation and barge canal terminal bonds. The bids are expected to be opened around June 6.

NORTH CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*Description of Bonds.*—The $24,000 5% bldg. bonds awarded to the Western Reserve Investment Co. for $24,340 (101.416) and int. on April 2 (V. 94, p. 1134) are in the denom. of $1,000 each and dated April 1 1912. Int. A. & O. Due $5,000 April 1 1922; $8,000 April 1 1932 and $11,000 April 1 1941.

NORWALK TOWNSHIP, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by the Board of Trustees, J. M. Bechtol, Clerk (P. O. Norwalk), for $12,000 5% coup. Norwalk Twp. Road District road-impt. bonds. Auth., Secs. 7033-7052 incl., Gen. Code; also an election held April 4. Denom. $500. Date June 1 1912. Int. J. & D. at the Twp. Clerk's office. Due $500 yrly. Dec. 1 from 1913 to 1920 incl., $500 each six months from June 1 1921 to Dec. 1 1925 incl., $500 yrly. Dec. 1 from 1926 to 1930 incl. and $500 June 1 1931. Bonds to be delivered and paid for within 10 days after time of award. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Twp. Trustees, required. Purch. to pay accrued int.

NORWAY SCHOOL DISTRICT (P. O. Norway), Orangeburg County, So. Caro.—*Bonds Voted.*—An election held April 23 resulted, it is stated, in a vote of 36 to 1 in favor of the question of issuing $10,000 building bonds.

NUCKOLLS COUNTY SCHOOL DISTRICT NO. 9, Neb.—*Bond Sale.*—The State of Nebraska purchased in March $19,000 5% school-house bonds on a 4½% basis. Date July 1 1911. Due July 1 1931; opt. after July 1 '16.

OLIG SCHOOL DISTRICT, Kern County, Cal.—*Bonds Defeated.*—An election held April 5 resulted in the defeat of the proposition to issue $8,500 bonds. The vote was 5 "for" to 37 "against."

OMAHA, Neb.—*Bonds Awarded in Part.*—Of the $8,250,000 4½% 30-yr. bonds voted last August to purchase and improve the plant of the Omaha Water Co., $7,000,000 have been awarded to Kountze Bros. of New York at 100.75 and $50 premium. See V. 93, p. 1682.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. May 15 by P. R. Cole, Co. Treas., for $15,000 4½% road-impt. bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. at the First Nat. Bank in Geneva. Due $3,000 yrly. July 1 from 1913 to 1917 incl. Bonds to be paid for and delivered on or before July 1 1912. Cert. check for 2% of bonds bid for, payable to the Treas., required. Purchaser to furnish printed bonds and pay accrued interest. Bids must be made on printed forms furnished by the Treas. Official circular states that the county's obligations have always been promptly met.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*Bond Election Proposed.*—Reports state that a vote will be taken in the near future on a proposition to issue $250,000 highway-construction bonds.

OSAGE COUNTY (P. O. Pawhuska), Okla.—*Description of Bonds.*—We are advised that the amount of the 6% refunding bonds awarded to A. J. McMahan, of Okla. City, is $85,000 and not $75,000, as we were at first informed (V. 94, p. 1205). Denom. $1,000. Date Dec. 15 1912. Int. M. & S. Due Dec. 15 1937.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*Bond Sale.*—On May 6 the $100,000 1-20-yr. (ser.) coup. road bonds (V. 94, p. 1206) were awarded to the Grand Haven State Bank of Grand Haven at 101.015 for 4¼s. Other bids follow:

For 4¼s.		*For 4½s.*	
N. W. Halsey & Co., Chicago	100.380	John Nuveen & Co., Chicago	101.390
For 4½s.		Otis & Hough, Cleveland	101.100
N. W. Halsey & Co., Chic.	102.420	Harris Tr. & Sav.Bk., Chic.	101.030
H. W. Noble & Co., Detroit	101.960	J. W. Holmes	101.000
Security Trust Co., Detroit	101.550	Detroit Trust Co., Detroit	100.835
Seasongood & Mayer, Cin.	101.530	Chapman, Mills & Co., Chic.	100.680

Interest semi-annual.

OWATONNA, Steele County, Minn.—*Bond Sale.*—On April 16 the $10,000 4½% 10-year paving bonds (V. 94, p. 1077) were awarded jointly to the National Farmers' Bank and the First National Bank of Owatonna at 100.80 and interest.

OWENSVILLE, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m. May 31 by E. H. Thiery, Village Clerk, for $1,100 5% coup. sidewalk const. (village's portion) bonds. Denom. (16) $50 and (3) $100. Date April 5 1912. Int. annual. Due, part yearly, on April 5 from 1913 to 1931, incl. Bonds to be delivered and paid for within 10 days of time of award. Cert. Check for $500, payable to the Vil. Treas., required. Purch. to pay accrued int.

PALA SCHOOL DISTRICT, San Diego County, Cal.—*Bond Election Proposed.*—Papers state that this district has under consideration the holding of an election to vote on a proposition to issue $12,000 school bonds.

PALO ALTO, Santa Clara County, Cal.—*Bond Election.*—An election will be held May 20 to vote on the following 5% bonds (V. 94, p. 579):
$10,000 for an addition to library building.
3,000 to purchase a lot adjoining library building.
20,000 municipal light and water-plant bonds.
12,500 for a 500 k. w. turbo-generator for the municipal power plant.
3,500 for the construction of a pressure oil-pipe line from the Southern Pacific RR. to the power plant.
18,000 for a street-improvement plant to carry on paving at a reduced cost.
The first three issues are payable in 40 years and the latter three in 15 years

PARIS, Lamar County, Tex.—*Bonds Registered.*—The $15,000 5% 10-50-yr. (opt.) water-works bonds sold to N. W. Halsey & Co. of Chicago (V. 94, p. 932) were registered by the State Comptroller on April 24.

PARKERSBURG, Wood County, W. Va.—*Bids Rejected.*—The bids received on May 9 for the $100,000 4% 20-yr. coup. water-works bonds (V. 94, p. 1134) were rejected, according to reports.

PATERSON, Passaic County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on May 23 of the $175,000 4½% gold coup. (with privilege of registration) park bonds (V. 94, p. 1266). Proposals for these bonds will be received until 4 p. m. on that day by the Board of Finance, J. J. Brophy, Clerk. Denom. $1,000. Date June 1 1912. Int. J. & D. at the Hanover Nat. Bank, New York, or at the City Treas. office, at the option of purchaser. Due June 1 1942. Cert. check on an incorporated bank or trust company for 5% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued int. Bonds to be certified as to genuineness by the United States Mortgage & Trust Co., and will be approved as to legality by Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished to the purchaser. Bonds are tax-exempt in N. J.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PAYETTE, Canyon County, Idaho.—*Bond Sale.*—On April 29 the $16,000 5½% 10-20-yr (opt.) gold coup. funding bonds (V. 94, p. 1206) were awarded to Wm. E. Sweet & Co. of Denver at their unconditional bid of par, int. and blank bonds ready for delivery and signatures. Other bids follow:

Union Tr. & Sav. Bk., Spok.	$16,365	Bolger, Mosser & Willaman, Ch*	$16,150
Morris Brothers, Portland	16,337	Brand & Stevens, Los Ang.	16,122
Hoehler & Cummings, Tol.	16,309	Chas. S. Kidder & Co., Chic.	*16,117
John Nuveen & Co., Chic.	*16,275	Seasongood & Mayer, Cin.	16,085
Carstens & Earles, Inc., Sea.	*16,227	Security Sav.Bk. & Tr.Co., Tol	16,051
Munic.Bd. & Stk.Exch., Chic.	*16,163	Farson, Son & Co., Chic.	16,030
C. H. Coffin, Chicago	*16,161	Otis & Hough, Cleveland	*16,025
		S. A. Kean & Co., Chicago	15,950

* And blank bonds.

We are advised that all bids were conditional except the one submitted by John Nuveen & Co. A bid for 5s at par and int. less $137 for blank bonds, &c., was also received from Morris Brothers of Portland.

PEACOCK INDEPENDENT SCHOOL DISTRICT (P. O. Peacock), Stonewall County, Tex.—*Bonds Registered.*—An issue of $6,000 5% 10-40-yr. (opt.) bonds was registered on April 26 by the State Comptroller.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*Bond Offering.*—Proposals will be received until July 1 for $40,000 5% bridge bonds. Authority, vote of 1,242 to 526 at an election held March 30.

PHILADELPHIA, Pa.—*Loan Authorized.*—It is stated that Councils have passed a bill providing for a 30-year loan of $4,225,000 to be used for the following departments: $2,726,763 for public works, $382,711 for public safety, $700,000 for supplies, $194,176 for county commissioners, $93,350 for hea th and charities, $7,000 for wharves and docks and $121,000 for Fairmount Park commission.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*Description of Bonds.*—The $17,500 4½% bridge bonds awarded on April 15 to Weil, Roth & Co. of Cin. at 103.33 (V. 94, p. 1134) are in the denom. of $500 each and dated April 15 1912. Int. M. & S. Due $500 each six months from March 1 1913 to March 1 1930 incl.

PINELLAS COUNTY (P. O. Clear Water), Fla.—*Bond Election.*—The election to vote on the question of issuing the $275,000 road bonds (V. 94, p. 782) will be held June 4.

PITTSBURGH, Pa.—*Purchaser of Bonds.*—The purchasers of the $1,871,000 4¼% bonds, bids for which were received on May 2, were J. S. & W. S. Kuhn, Inc., and the Mellon Nat. Bank of Pittsburgh at their joint bid of 101.659 and int. The list of bids received will be found in last week's "Chronicle."

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Grafton County, N. H.—*Bonds Awarded in Part.*—We are advised that this district has sold $20,000 of an issue of $38,000 3½% gold coup. bldg. bonds. Denom. $100, $500 and $1,000. Date Mch. 30 1912. Int. J. & J. at the Pemigewasset Nat. Bank of Plymouth. Bids will be received at any time for the remainder of this issue.

PONTCHARTRAIN DRAINAGE DISTRICT, La.—*Bonds Proposed.*—According to New Orleans papers, an issue of $220,000 drainage bonds is contemplated by Sub-Drainage District No. 1.

PORTLAND, Ore.—*Bids.*—The following bids were received for the $298,505 54 6% 10-yr. impt. bonds, the sale of which on April 22 was reported in V. 94, p. 1267.

Bidder.	*Amt.*	*Price.*
U. S. Nat. Bank	$10,000	104.8325
Morris Bros., Portl'd	50,000	103.66
	50,000	103.43
	50,000	103.27
Astoria Nat. Bank	10,000	103.60
Lumbermen's Nat. Bank, Portland	50,000	103.52
	50,000	103.45
	50,000	103.35
	50,000	103.25
	50,000	103.15
	40,000	102.75
Henry Teal	10,000	103.51
Carstens & Earles, Inc., Seattle	50,000	103.396
F. Henderson	500	103.50
Portland Trust Co. of Oregon	298,505	103.375
Wm. V. Dolph	10,000	103.37
	10,000	103.26
	10,000	103.01
W. F. White	$100,000	*103.26
	100,000	*103.00
J. H. Middleton	2,000	103.25
Dexter-Horton Nat. Bank, Seattle	100,000	103.21
	50,000	103.19
	50,000	103.16
	50,000	103.13
	48,505	103.10
Brand & Stevens, Los Angeles	20,000	103.15
	20,000	103.03
	10,000	102.59
	10,000	102.16
	10,000	101.72
	10,000	101.28
	10,000	100.85
	10,000	100.42
Wm. Adams, City Treas.	66,000	100

* and $25 premium.

Bond Election Proposed.—This city is said to be considering holding an election to submit to the voters the question of issuing $200,000 auditorium bonds.

PORTSMOUTH, Scioto County, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $14,000 4% coup. fire-dept. bonds. Denom. $500. Date May 1 1912. Int. M. & N. Due $5,000 May 1 1917 and 1918 and $4,000 May 1 1919.

POULSBO, Kitsap County, Wash.—*Bonds Voted.*—By a vote of 71 to 35 the proposition to issue $5,000 water-system-construction bonds carried, it is stated, at an election held April 30.

PROSPECT VILLAGE SCHOOL DISTRICT (P. O. Prospect) Marion County, Ohio.—*Bond Sale.*—On May 7 the $3,000 5% 6 yr. (av.) coup. tax-free bonds (V. 94, p. 1267) were awarded to the Citizens Nat. Bank of Wooster at 104.252 and int.—a basis of about 4.191%. Other bids were received from the New First Nat. Bank of Col., M. S. Pond of Somerset and the Security Sav. Bank & Trust Co. and Stacy & Braun of Toledo.

PROVIDENT CITY INDEPENDENT SCHOOL DISTRICT (P. O. Provident City), Colorado County, Tex.—*Bonds Voted.*—The proposition to issue $4,000 building bonds carried, it is stated, by a vote of 28 to 4 at an election held May 2.

READING, Middlesex County, Mass.—*Temporary Loan.*—A loan of $30,000 due April 10 1913 was awarded, it is stated, at 3.84% discount jointly to Bond & Goodwin and Loring, Tolman & Tupper of Boston.

REDLANDS, San Bernardino County, Cal.—*Bond Election Proposed.*—Newspapers state that preliminary steps were taken by the City Trustees for calling an election to vote on the question of issuing $600,000 water-works-system bonds. It is stated that the election will be held about May 30

RICHLAND TOWNSHIP SCHOOL DISTRICT, Logan County, Ohio.—*Bond Election.*—On May 21 the voters will decide whether or not this district shall issue $4,000 building bonds, it is reported.

ROCHESTER, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. May 15 by E. S. Osborne, City Comptroller, for $300,000 local-improvement notes, due in 8 months from May 22 1912. Denom. of notes and rate of interest desired, to be named in bid. Principal and interest will be payable at the Union Trust Co. in New York.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*Bond Election.*—Local papers state that the election to vote on the question of issuing the $500,000 road-construction bonds (V. 94, p. 1001) will be held June 4.

ROCKINGHAM COUNTY (P. O. Harrisonburg), Va.—*Bond Offering.*—We are advised that this county will sell an issue of $10,000 Plains District road-constr. bonds on May 16.

ROSEDALE, Wyandotte County, Kan.—*Bond Election.*—An election will be held May 8, it is stated, to decide whether or not this city shall issue $25,000 city-hall and $25,000 water-works-system bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—*Bond Election Proposed.*—According to reports this county contemplates calling an election to vote upon a proposition to issue $300,000 additional court-house bonds.

ST. CLAIRSVILLE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—*Bonds Defeated.*—The election held April 15 resulted in the defeat by a majority of 41 votes of the proposition to issue the $60,000 high-school-bldg. bonds (V. 94, p. 1077).

ST. LOUIS PARK SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—*Bonds Not Sold—Bond Offering.*—No bids were received on May 6 for the $5,000 4% bonds (V. 94, p. 1206). Proposals will again be received, this time until 8 p. m. May 20, for 5% bonds.

NEW LOANS.

$750,000

CITY OF AUSTIN, TEXAS

5% BONDS

Austin, Texas, May 4th, 1912.

The City of Austin offers to the investing public $750,000 in municipal bonds, voted by the taxpayers of this city on April 30th, 1912, by more than the requisite two-thirds majority.

(1) $250,000 for Sanitary Sewer Purposes. These bonds bear five per cent per annum interest, payable semi-annually in New York City and Austin, Texas, and are payable at the rate of $5,000 each year for ten years after their date and $10,000 each year for twenty years after said ten years have expired.

(2) $250,000 for Permanent Street Improvements. These bonds bear five percent per annum interest, payable semi-annually in New York City and Austin, Texas, and are payable at the rate of $5,000 each year for ten years after their date and $10,000 each year for twenty years after said ten years have expired.

(3) $50,000 for Cemetery Purposes. These bonds bear five per cent per annum interest, payable semi-annually in New York City and Austin, Texas, and are payable at the rate of $2,000 each year from and after their date.

(4) $150,000 for School House Purposes. These bonds bear five per cent per annum interest, payable semi-annually at New York City and Austin, Texas, and are payable at forty years from their date, with an option of the redemption of the same, or any part of the same, at twenty years from their date.

(5) $50,000 for a City Hospital Building. These bonds bear five per cent aer annum interest, payable semi-annually in New York City and Austin, Texas, and are payable at forty years from their date, with an option of the redemption of the same, or any part of the same, at twenty years from, their date.

All bonds will be dated July 1st, 1912.

Bonds are in the denomination of $1,000 each.

Bids must be submitted in writing and filed with Hon. Harry L. Haynes, Commissioner of Receipts, Disbursements and Accounts of this city, and must be filed on or before three o'clock P. M. of **TUESDAY, JUNE 4TH, 1912.** The bids will be opened promptly after three o'clock on June 4th, 1912. All bids must be accompanied by certified check or cashier's check of an Austin bank in the amount of one per cent of the amount of the bonds bid for.

Facts about Austin.

Austin is the capital of Texas. It is a University town. University students alone, not included in Census, approximate two thousand people. Population U. S. Census 1910, 29,860. U. S. Census 1911, 30,758. Assessed values 1911, $20,157,756. Municipal tax-rate, $1 56 1-3 on the $100 values. Bonded debt, $1,547,000. Of this $1,547,000, $1,327,000 are water, light and power plant bonds.

For further particulars address the undersigned.

A. P. WOOLDRIDGE,
Mayor of Austin, Texas.

Sutherlin & Company

MUNICIPAL BONDS

Commerce Building
KANSAS CITY MISSOURI

NEW LOANS

$200,000

City of Mount Vernon, N. Y.

CITY HALL BONDS

The Common Council of the City of Mount Vernon, N. Y., will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the **21ST DAY OF MAY, 1912,** at 8 o'clock P. M., receive sealed proposals for the purchase of $200,000 of bonds to be denominated "City Hall Bonds of the City of Mount Vernon," numbered consecutively as issued from 1 to 200, both inclusive, each bond to be for the principal sum of One thousand ($1,000) Dollars.

That said Common Council will then and there open such proposals as may be received, and accept the highest thereof unless it deem it for the best interest of the city to reject any or all of said proposals.

Each bond will be for the principal sum of One thousand ($1,000) Dollars, with interest coupons attached at the rate of four and one-quarter per cent per annum, or at four and one-half per cent, as stated below, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y., on the 1st days of November and May in each year. They will be dated the first day of May, 1912, and payable as follows:

$20,000 thereof on the 1st day of May, 1956;
$20,000 thereof on the 1st day of May, 1957;
$20,000 thereof on the 1st day of May, 1958;
$20,000 thereof on the 1st day of May, 1959;
$20,000 thereof on the 1st day of May, 1960;
$20,000 thereof on the 1st day of May, 1961;
$20,000 thereof on the 1st day of May, 1962;
$20,000 thereof on the 1st day of May, 1963;
$20,000 thereof on the 1st day of May, 1964;
$20,000 thereof on the 1st day of May, 1965.

The bonds will be delivered to the purchaser on or before the 28th day of May, 1912.

Each bid for said bonds must be accompanied by a certified check for the sum of One thousand ($1,000) Dollars as security for the performance of bid if accepted. No interest will be allowed on the certified check of deposit.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute, the bonds cannot be sold for less than par and accrued interest.

Bids will be considered at four and one-half per centum per annum, payable semi-annually, if no satisfactory bids are received at four and one-quarter per centum, as called for.

By order of the Common Council.

EDWIN W. FISKE, Mayor.

Dated, May 8, 1912.
PETER COLLINS, City Clerk.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS.

$105,000

City of Mount Vernon, N. Y.

FIRE AND POLICE DEPARTMENT BUILDING BONDS

The Common Council of the City of Mount Vernon, N. Y., will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the **21ST DAY OF MAY, 1912,** at 8 o'clock P. M., receive sealed proposals for the purchase of $105,000 of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively as issued from 121 to 225, both inclusive, each bond to be for the principal sum of One thousand ($1,000) Dollars.

That said Common Council will then and there open such proposals as may be received, and accept the highest thereof unless it deem it for the best interest of the city to reject any or all of said proposals.

Each bond will be for the principal sum of One thousand ($1,000) Dollars, with interest coupons attached at the rate of four and one-quarter per cent per annum, or at four and one-half per centum, as stated below, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y., on the first days of November and May in each year. They will be dated the first day of May, 1912, and be payable as follows:

$15,000 thereof on the 1st day of May, 1936;
$15,000 thereof on the 1st day of May, 1937;
$15,000 thereof on the 1st day of May, 1938;
$15,000 thereof on the 1st day of May, 1939;
$15,000 thereof on the 1st day of May, 1940;
$15,000 thereof on the 1st day of May, 1941;
$15,000 thereof on the 1st day of May, 1942.

The bonds will be delivered to the purchaser on or before the 28th day of May, 1912.

Each bid for said bonds must be accompanied by a certified check for the sum of One thousand ($1,000) Dollars as security for the performance of bid if accepted. No interest will be allowed on the certified check of deposit.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute, the bonds cannot be sold for less than par and accrued interest.

Bids will be considered at four and one-half per centum per annum, payable semi-annually, if no satisfactory bids are received at four and one-quarter per centum, as called for.

By order of the Common Council.

EDWIN W. FISKE, Mayor.

Dated, May 8, 1912.
PETER COLLINS, City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

SALEM, Columbiana County, Ohio.—*Bond Sale.*—On May 7 the $13,520 4½% coupon refunding bonds (V. 94, p. 1077) were awarded to Seasongood & Mayer of Cincinnati for $13,930, making the price 103.032. Other bids follow:

	Premium.		Premium.
Davies-Bertram Co., Cin	$390 00	Mayer, Deppe & Walter, Cin	$321 25
Provident S. B. & Tr. Co., Cin	377 20	New First Nat. Bank, Colum	312 75
Stacy & Braun, Toledo	371 80	Breed & Harrison, Cincinnati	301 00
Weil, Roth & Co., Cincinnati	325 00	Otis & Hough, Cleveland	233 00

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Cal.—*Bond Election.*—On May 18 propositions to issue the following 5% bonds will be submitted to a vote:

$13,000 site-purchase and building bonds. Due $1,000 yearly from 1 to 6 years incl., $1,500 in 7 and 8 years and $2,000 in 9 and 10 years.
4,000 site-purchase and kindergarten-building bonds. Due $500 yearly from 1 to 8 years incl.

Denomination $500. Interest semi-annual.

SAN LUIS VALLEY IRRIGATION DISTRICT, Saguache County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. May 29 by the Board of Directors, D. Miles, Sec. (P. O. Center), for $170,000 6% bonds. Denom. (200) $100 and (300) $500. Date June 1 1912. Int. J. & D. This is the second issue of bonds of the district, the first amounting to $530,000, having been issued June 1 1909.

SANTA BARBARA, Santa Barbara County, Cal.—*Bond Sale.*—On May 2 the $39,000 4½% 19.4-yr. (avge.) coupon water-works-extension-tunnel bonds (V. 94, p. 1135) were awarded to E. H. Rollins & Sons of San Francisco at 100.33 and interest. Other bids follow:

Santa Barbara County National Bank, Santa Barbara....$39,026 and int.
Harris Trust & Savings Bank, Chicago..... 39,000 and int

SAUK RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Sauk Rapids), Benton County, Minn.—*Bond Election.*—It is reported that the question of issuing $6,000 school-building-impt. bonds will be submitted to a vote on May 20.

SEATTLE, Wash.—*Bond Offering.*—Reports state that bids will be opened June 14 for $500,000 4½% 20-year park-ext. bonds dated July 1 1912.

SHAMROCK, Wheeler County, Tex.—*Bonds Voted.*—The proposition to issue the $12,000 water-works and $6,000 street-impt. bonds (V. 94, p. 1206) received a favorable vote, it is stated, at the election held May 1. The vote was 64 to 18.

SHELBINA SPECIAL SCHOOL DISTRICT (P. O. Shelbina), Shelby County, Mo.—*Bonds Voted.*—Reports state that the question of issuing $22,000 building bonds received a favorable vote at an election held Apr. 30.

SHELBY, Teton County, Mont.—*Bond Offering—Correction.*—The $19,000 water bonds to be offered for sale on June 10 and described in V. 94, p. 1267, take the place of the $22,000 bonds which it was originally intended to offer on May 29. Both advertisements were inadvertently given in last week's "Chronicle" and we make this notation to prevent any misunderstanding. The official notice of the offering of $19,000 bonds appears again in this week's issue.

SIBLEY INDEPENDENT SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa.—*Bond Offering.*—Proposals will be received until 1:30 p. m. May 22 by the Board of Directors, W. T. Steiner, Sec., for $13,000 5% school funding bonds. Denom. $500. Date June 1 1912. Int. J. & D. at the Dist. Treas. office. Due $500 yearly June 1 from 1917 to 1921 incl. and $10,500 June 1 1922. Bonded debt $14,500. No floating debt. Assessed val. 1911, $260,864; actual value 1911, $1,043,456. Official circular states that this district has never defaulted in the payment of principal or interest of any of its indebtedness and that there has never been any litigation or controversy affecting the district.

SKAMANIA COUNTY SCHOOL DISTRICT NO. 7, Wash.—*Bond Sale.*—On April 27 $2,500 5½% 1-5-yr. (opt.) bldg. bonds were awarded to the State of Wash. at par. Denom. $500.

SOCIAL CIRCLE, Walton County, Ga.—*Bond Offering Postponed.*—The Mayor advises us that the offering of the $8,000 5% 20-year reg. tax-free school-bldg. bonds which was to have taken place on May 1 (V. 94, p. 1135) has been postponed until July 1.

SPOKANE, Wash.—*Bond Sales.*—The following 6% special impt. bonds, aggregating $29,720 were issued during April:

Amount.	Purpose.	Date.	Due.
$8,460	Jefferson Street grade	April 15 1912	April 1 1922
930	13th Avenue re-grade	April 1 1912	April 1 1917
6,230	25th Avenue sewer	April 1 1912	April 1 1922
4,440	16th Avenue sewer	April 1 1912	April 1 1922
2,050	16th Avenue sewer	April 1 1912	April 1 1922
7,610	23d Avenue grade	April 1 1912	April 1 1922

SPOKANE COUNTY SCHOOL DISTRICT NO. 88, Wash.—*Bond Sale.*—On April 27 $10,000 10-20-yr. (opt.) building bonds were awarded to the State of Wash. at par for 5s. Auth. vote of 56 to 6 at an election held March 16. Denom. $500. Date June 1 1912. Int. ann. in June at the County Treasurer's office.

SPRINGFIELD, Sangamon County, Ill.—*Bond Sale.*—On April 29 the $39,000 reg. bonds (V. 94, p. 1206) were awarded to R. C. O. Matheny & Co. of Springfield as 4½s at 100.50, int. and blank bonds. Other bids:

N. W. Halsey & Co., Chicago—$39,106 for 4½s and $38,252 for 4s and blank bonds.
A. B. Leach & Co., Chicago—$39,106 for 4½s.
Emery, Peck & Rockwood, Chicago—$39,050 and blank bonds for 4½s.
A. G. Edwards & Sons, St. Louis—$39,607 75 and blank bonds for 5s.
Ridgely National Bank—$38,801 and blank bonds for 4½s.

STAPLES, Todd County, Minn.—*Certificate Offering.*—Proposals will be opened at 8 p.m. May 14 by F. W. Findsen, City Clerk, for $35,000 5% certificates of indebtedness. Denom. $1,000. Date June 1 1912. Int. J. & D. Due June 1 1932.

STEVENSON, Jackson County, Ala.—*Bond Offering.*—Proposals will be received until June 15 by B. G. Houser, Chairman Bd. of Water Comm'rs, for $14,500 5% 30-year coupon first mortgage water-works bonds. Date March 1 1912. Int. annual. Cert. check for 2% of bid, payable to the Town Treasurer, required.

SUFFOLK, Nansemond County, Va.—*Bond Sale.*—On May 3 the $40,000 5% 30-year bonds (V. 94, p. 1002) were awarded, it is stated, to Cutter, May & Co. of Chicago for $41,825 (104.5625) and blank bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. May 20 (date changed from May 15) by the Board of County Commissioners, C. L. Bower, Clerk, for the following 4½% coup. road-impt. bonds (V. 94, p. 1267):

$6,675 Manchester Road assess. bonds. Due $1,000 yrly. Oct. 1 from 1913 to 1917 incl. and $1,675 Oct. 1 1918.
25,000 Manchester Road (county's portion) bonds. Due $5,000 yearly Oct. 1 from 1913 to 1917 inclusive.

NEW LOANS.

$365,588

CITY OF MINNEAPOLIS,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 23, 1912 AT 2 O'CLOCK P. M., for the whole or any part of $80,000 00 Playground, $50,000 00 Park, $10,588 00 Special Street Acquisition and Improvement and $200,000 00 Hospital Bonds, and by the City Comptroller of said City on and after May 23d, 1912, until fully sold, for the whole or any part of $25,000 00 Permanent Improvement Fund Bonds.

The above-described bonds will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, except the $10,588 00 Special Street Acquisition and Improvement Bonds upon which the bidder is expected to state the rate of interest acceptable to him, at a rate not in excess of five (5%) per cent per annum, payable annually.

The Playground, Park and Permanent Improvement Fund Bonds will be dated May 1st, 1912, payable May 1st, 1942; Hospital Bonds will be dated July 1st, 1911, payable July 1st, 1941; and the Special Street Acquisition and Improvement Bonds will be dated July 1st, 1912, payable one-fifteenth each year thereafter on July 1st until and including the last one-fifteenth, which will be payable July 1st, 1927, and no bid or proposal will be entertained for a sum less than 95 per cent of the par value of the Hospital Bonds, and not less than the par value of the balance of the bonds herein described, and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota. The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held April 25th, 1912.

DAN C. BROWN,
City Comptroller.

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUIL
CHICAGO

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,
COUNTY AND MUNICIPAL BONDS

NEW LOANS

$170,000

SCHOOL DISTRICT NO. 1

CASCADE COUNTY, MONTANA

5% BONDS

Great Falls, Montana, April 29, 1912.

Notice is hereby given that the School Trustees of School District No. 1, Cascade County, Montana, on JUNE 6, 1912, AT 10:00 A. M., at the meeting place of the School Board in the City of Great Falls, Cascade County, Montana, being the County Commissioners' Rooms in the Court House in the said City, will receive sealed bids for and sell additional school bonds to the amount of One hundred seventy thousand ($170,000) dollars, as voted at the election held on the 6th dav of April, 1912. Said bonds will be of the denomination of One thousand ($1,000) dollars each, dated July 1st, A. D. 1912, due July 1st, A. D. 1932, and redeemable July 1st, 1927. Said bonds will bear interest at the rate of five per cent (5%) per annum, payable semi-annually at the office of the County Treasurer of Cascade County, Montana, in the City of Great Falls, Montana.

Bidders will satisfy themselves in advance of the sale as to the legality of said bonds, and properly certified transcripts of the records relating to said bonds will be furnished upon application and an unconditional certified check, certified by some bank in the City of Great Falls, Montana, in the amount of Five thousand dollars, payable without conditions to the Chairman of the Board of Trustees of School District No. 1, Cascade County, Mont ana, must accompany each bid, as a guaranty of good faith. Said bonds will be placed with a local bank in the City of Great Falls, Montana, to be delivered to the successful bidder upon payment of the amount bid.

Said Board of School Trustees reserve the right to reject any and all bids made.

All bond bids should be enclosed in a separate envelope (marked bond bid) under cover of addressed envelope.

Bids should be addressed to K. B. McIver, Chairman of the Board of School Trustees, School District No. 1, Great Falls, Montana.

K. B. McIVER.

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED BONDS All issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

NEW LOANS.

$15,000

ONTARIO COUNTY, N. Y.

ROAD IMPROVEMENT BONDS

Sealed bids will be received by the undersigned until 10 o'clock a. m. MAY 15, 1912, for the purchase of $15,000 Ontario County Road Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County April 30, 1912, and are to be of the denomination of $1,000 each, dated July 1, 1912, to bear 4½ per cent interest, payable January 1 and July 1, and to mature as follows:

Series A-7, denomination $1,000, due $3,000 July 1, 1913.
Series A-8, denomination $1,000, due $3,000 July 1, 1914.
Series A-9, denomination $1,000, due $3,000 July 1, 1915.
Series A-10, denomination $1,000, due $3,000 July 1, 1916.
Series A-11, denomination $1,000, due $3,000 July 1, 1917.

Principal and interest payable at the First National Bank, Geneva, N. Y.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before July 1st, 1912. At the time of delivery of bonds the purchaser will be required to pay the accrued interest in addition to the amount of bids. Bidders must use the printed forms of proposal furnished by the undersigned.

The bonded debt of Ontario County is $322,000 ($25,000 of which will be paid July 1st, 1912.)

Ontario County's obligations have always been promptly met.

Assessed Valuation of Real Estate....$32,987,864
Current Tax Rate, State and County.. .005378864
Population of County (1910 Federal Census)..... 52,286

PETER R. COLE, County Treasurer.
Canadaigua, N. Y., May 2, 1912.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS

Yielding 3.85% to 5.00%

STACY & BRAUN

Toledo, O. Cincinnati, O.

Auth. Secs. 2294, 2295 and 6912, Gen. Code. Date May 20 1912. Int. A. & O. beginning Oct. 1 1912, payable to the County Treas. Bonds to be delivered and paid for within 10 days after time of award. Cert. check on a bank other than the one making the bid, for at least 5% of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued int.

TAYLOR, Williamson County, Tex.—*Bonds Voted.*—The proposition to issue the $25,000 5% paving (city's portion) bonds (V. 94, p. 1002) carried, reports state, by a vote of 293 to 34 at the election held April 30.

THOMASVILLE, Thomas County, No. Car.—*Bond Sale.*—On April 20 the $10,000 5% 30-yr. gold coup. water and sewer bonds (V. 94, p. 1078) were awarded to C. H. Coffin of Chicago at 101.01.

TRAVERSE CITY, Grand Traverse County, Mich.—*New Bond Election.*—The election which was to have been held May 1 at which "all" electors, would be given an opportunity to vote on a proposition to issue $150,000 bonds, to purchase the Queen City Electric Light & Power Co. plant, privileges and franchises (V. 94, p. 1136), has been postponed, we are advised, until May 14.

TYMOCHTEE TOWNSHIP, Wyandot County, Ohio.—*Bond Offe ing.*—Proposals will be received until 12 m. June 3 by W. B. Houpt, Twp. Clerk (P. O. McCutcherville), for $20,000 4½% coup. turnpike const. bonds. Auth., Sec. 3295, Gen. Code; also an election held April 26. Int. J. & D. Due on Dec. 1 as follows: $1,000 yrly. from 1915 to 1918 incl., $2,000 in 1919, 1920 and 1921, $3,000 in 1922, $4,000 in 1923 and $3,000 in 1924. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2½% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued inter est.

UNION COUNTY (P. O. Marysville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 25 for $16,070 5% ditch const. bonds. Auth. Secs. 6489, 6492 and 6493, Gen. Code. Date July 1 1912. Int. J. & J. Cert. check (or cash), on some Marysville bank for $500, payable to the Co. aud., required. C. A. Morelock is Co. Aud.

UHRICHSVILLE, Tuscarawas County, Ohio.—*Bond Sale.*—On May 3 the two issues of 4½% 1–10 yr. (ser.) assess. street impt. bonds, aggregating $9,400 (V. 94, p. 1078) were awarded to the Security Sav. Bank & Trust Co. of Toledo for $9,485 50 (100,909) and int. Other bids follow:
Seasongood & Mayer, Cin $9,485 00 | Union Bank, Uhrichsville-- $9,400
New First Nat. Bank, Col. 9,432 60 |

UNIVERSITY CITY SCHOOL DISTRICT (P. O. St. Louis), Mo.—*Bonds Voted.*—At an election held Apr. 30 the question of issuing $60,000 building bonds was authorized, it is stated, by a vote of 253 to 98.

UPPER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery Co., Pa.—*Bond Sale.*—On May 4 the $15,000 4½% 20 yr. (av.) reg. tax-free funding bonds (V. 94, p. 1136) were awarded to Townsend Whelen & Co. for $15,656 84 (104.378) and int. —a basis of about 4.175%.

UTICA, Oneida County, N. Y.—*Bonds Authorized.*—Local papers state that an ordinance has been passed providing for the issuance of $95,000 park and boulevard-system-extension bonds.

Temporary Loan.—On May 6 a loan of $50,000 in anticipation of taxes was negotiated, it is reported, with W. Morris Imbrie & Co. of New York at 3.80%.

WASHINGTON COUNTY (P. O. Washington), Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. May 15 by J. H. Moffitt, County Comptroller, for $60,000 4½% taxable bridge bonds. Date June 1 1912. Int. payable at the County Treas. office. Due $5,000 yrly. from 1913 to 1924 incl. Cert. check for $5,000, payable to the Comptroller, required.

WAYNE TOWNSHIP SCHOOL DISTRICT, Fayette County, Ohio.—*Bond Sale.*—On May 4 the $30,000 5% bldg. bonds (V. 94, p. 1079) were awarded, it is stated, to Stacy & Braun of Toledo for $30,143, making the price 100.476.

WENATCHEE, Wash.—*Bond Offering.*—Local newspapers state that the City Clerk is asking for bids for $44,000 refunding bonds.

WEST NEW YORK, Hudson County, N. J.—*Bond Sale.*—On May 7 the three issues of 5% coupon bonds, aggregating $165,000 (V. 94, p. 1207) were awarded to R. M. Grant & Co. of New York at 101.071 and interest Other bids follow:
A. B. Leach & Co., N. Y.---100.871 | Hudson Tr. Co., West Hoboken--100
Kean, Taylor & Co., N. Y.--100.799 | First Nat. Bank of Guttenberg--100

WILMERDING SCHOOL DISTRICT (P. O. Wilmerding), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 15 by D. A. Barbor, Sec. Board of Directors, for $65,000 4½% school bonds. Date May 1 1912. Int. M. & N. at the East Pittsburgh Nat. Bank, Wilmerding. Due on May 1 as follows: $4,000 in 1917, $2,000 yearly from 1918 to 1921 incl.; $3,000 in 1922; $2,000 in 1923; $3,000 yearly from 1924 to 1929 incl.; $4,000 in 1930; $3,000 in 1931; $4,000 in 1932 and 1933; $5,000 in 1934; $4,000 in 1935; $5,000 in 1936 and $1,000 in 1937. Cert. check on a national bank for $500 required.

WILSON, Wilson County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by Theo. A. Hinnant, Clerk Bd. of Comm., for $74,000 5% 20-yr. coup. refunding electric-light, water-works and sewerage bonds. Int. semi-annually at the Town Treas. office or in N. Y. Cert. check for $2,000, payable to the Treasurer, is required.

WINNER, Tripp County, So. Dak.—*Bond Sale.*—On April 19 the $17,000 5% 20-yr. water-works bonds (V. 94, p. 508) were awarded to S. A. Kean & Co. of Chic. at par. Denom. $500. Date April 1 1912.

YAZOO CITY, Yazoo County, Miss.—*Bond Election.*—An election will be held May 17, reports state, to decide whether or not this city shall issue the $30,000 water-works-improvement bonds (V. 94, p. 867).

YORBA LINDA SCHOOL DISTRICT (P. O. Santa Ana), Cal.—*Bonds Voted.*—An election held Apr. 20 resulted in a vote of 22 to 5 in favor of the question of issuing $10,000 5% building bonds. Due $1,000 yearly from 4 to 13 years, incl.

Canada, its Provinces and Municipalities.

BATTLEFORD, Sask.—*Debenture Sale.*—Reports state that the Ontario Securities Co., Ltd., of Toronto, has purchased $18,000 5% 30 installment high school debentures.

BELLEVILLE, Ont.—*Loan Election Proposed.*—A by-law providing for a loan of $2,500 for publicity bureau will shortly be submitted to the ratepayers, according to reports.

BERLIN, Ont.—*Debenture Sale.*—Reports state that Goldman & Co. of Toronto have been awarded the following 5 issues of 5% debentures, aggregating $79,613 08: $14,669 36 30-installment sewer, $13,446 13 20-installment walk, $44,030 44 10-installment roadway, $406 21 10-installment storm-drain and $7,060 94 20-installment curb and gutter debentures.

Loan Election Proposed.—An election will be called soon, reports state, to vote on a by-law providing for a loan of $15,000 as a bonus to the Foster-Armstrong Co.

NEW LOANS.

$175,000

CITY OF PATERSON, N. J.

PARK BONDS

Sealed proposals will be received by the Board of Finance of the City of Paterson, N. J., up to four o'clock P. M. on **THURSDAY, MAY 23, 1912,** for all or any part of $175,000 4½% Coupon Park Bonds of the City of Paterson, N. J.; said bonds to be of the denomination of One Thousand Dollars ($1,000) each, dated June 1, 1912, and to mature June 1, 1942, with interest payable on the first days of December and June in each year until the payment of the principal.

Both principal and interest of said bonds will be payable at the Hanover National Bank, New York City, N. Y., or at the office of the City Treasurer in Paterson, N. J., at the option of the purchaser, in gold coin, and the bonds may be registered as to principal only, or converted into registered bonds, payable both principal and interest to the registered holder.

A sinking fund is provided for the payment of said bonds at maturity, as provided by law.

Proposals should be addressed to Board of Finance, John J. Brophy, Clerk, City Hall, Paterson, N. J., and each proposal must be accompanied by a certified check on an incorporated bank or trust company to the order of the City Treasurer of the City of Paterson, N. J., for five per cent (5%) of the par value of the bonds bid for, and all proposals must provide for the payment of accrued interest on the bonds to the date of delivery. Said bonds to be prepared and certified as to genuineaess by the United States Mortgage & Trust Company, and will be approved as to legality by Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The right to reject any or all bids is reserved.

Dated May 7, 1912.

(Signed) WILLIAM BERDAN,
President.

JNO. J. BROPHY, Clerk.

1850 1912

The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President

Finance Committee.
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

NEW LOANS.

$19,000

Town of Shelby, Montana,

WATER BONDS

Notice is hereby given by the Town Council of the Town of Shelby, in the State of Montana, that the Water Bonds of said Town in the sum of Nineteen Thousand $19,000 Dollars, bearing interest at the rate of six (6 per cent) per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefore, at the Council Chamber of the Town Council of the Town of Shelby, in the Town of Shelby, County of Teton, State of Montana, on the **10TH DAY OF JUNE, A. D., 1912,** at the hour of 2 o'clock P. M. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

Said bonds are to be dated January First, A. D. 1912, and issued in denominations of One Thousand ($1,000) Dollars each, and shall be payable in twenty years from the date thereof, and Two Thousand ($2,000) Dollars thereof shall be redeemable in 5 years. Five Thousand ($5,000) Dollars redeemable in 10 years and Five Thousand ($5,000) Dollars redeemable in 15 years, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. A. Sullivan, Mayor, and a certified check for not less than Three Hundred ($300) Dollars to accompany each bid to insure good faith on behalf of the bidder.

Dated at Shelby, Montana, this 25th day of April, 1912.

By order of the Town Council.

J. H. MAC FARLANE,
Town Clerk.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BOND CALL.

City of New Orleans, La.,

BOND CALL

30th April, 1912.

Notice is hereby given that the following PUBLIC IMPROVEMENT CERTIFICATES of the City of NEW ORLEANS, issued under Act 56 of 1908, will be paid at this office on the 1st June, 1912, with interest to said date.

Issue of 1911—Series "A"—Nos. 153 to 308.
Issue of 1911—Series "B"—Nos. 8 to 18.
Issue of 1911—Series "C"—Nos. 29 to 52.
All numbers inclusive.

CHAS. R. KENNEDY,
City Comptroller.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street - New York

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg.
SEATTLE, Central Bldg.
LONDON, 58 Coleman St.

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and Accounting

COBALT, Ont.—*Loan Authorized.*—According to reports, the Township Council has voted a loan of $10,000 for strect improvements.

CRAK, Sask.—*Loans Voted.*—Reports state that by-laws providing for loans of $22,000 for a town hall and $6,000 for a municipal skating rink received a favorable vote at a recent election.

CRAM LAKE SCHOOL DISTRICT No. 378, Sask.—*Debenture Offering.*—Proposals will be received at any time, it is stated, by R. W. Allen, Sec.-Treas. (P. O. Piapot), for an issue of $1,200 school debentures.

DUBUC, Sask.—*Debenture Offering.*—This village is offering for sale an issue of $2,000 6% debentures payable in 15 annual installments of principal and interest.

EAST WHITLEY TOWNSHIP, Ont.—*Debenture Sale.*—On May 6 the $20,000 4½% 20-installment debenture (V. 94, p. 1208) were awarded to Brent, Noxon & Co. of Toronto at 96.26 and int. Other bids follow:

Ont. Sec. Co., Ltd., Tor	$19,267	Dominion Sec. Corp. Ltd. Tor	$19,020
W. A. Mackenzie & Co., Tor	19,177	Goldman & Co., Tor	18,974
Aemilius Jarvis & Co., Tor	19,076	Nat. Finance Co., Ltd. Tor	18,938
G. A. Stimson & Co., Tor	19,062	C. H. Burgess & Co., Tor	18,907

Bids were also received from Wood, Gundy & Co. of Tor. and the Maple Leaf Ins. Co.

ENDERBY, B. C.—*Loan Election Proposed.*—An election will probably be held, it is stated, to submit to the rate-payers a by-law providing for a loan of $6,000 to construct drains.

FORT SASKATCHEWAN, Alta.—*Debenture Sale.*—On April 30 the $20,000 5½% 20-installment hydro-electric debentures (V. 94, p. 1005) were awarded to Curran, Laird & Curran of Regina. Bids were also received from C. H. Burgess & Co. of Toronto, Nay & James and the National Finance Co., Ltd., of Regina.

GRAVENHURST, Ont.—*Debenture Sale.*—On May 7 the $8,000 5¼% 20-installment gold refunding debentures (V. 94, p. 1208) were awarded to Goldman & Co. of Toronto at 98.125 and int. Other bids follow:

R. C. Matthews & Co., Tor	$7,810	National Finance Co., Ltd., Toronto	$7,718
Ont. Sec. Co., Ltd., Toronto	7,807		

HURON TOWNSHIP, Ont.—*Debenture Sale.*—An issue of $34,000 5% 10-installment debentures was purchased, it is reported, by C. H. Burgess & Co. of Toronto.

LINDSAY, Ont.—*Debenture Sale.*—The Ontario Securities Co., Ltd., of Toronto has been awarded, it is stated, $61,187 88 4½% 10 and 20-installment debentures.

MAPLE CREEK, Sask.—*Loan Election Proposed.*—According to reports the rate-payers will vote on a by-law providing for a loan of $10,000 for water-works and sewerage-systems extensions.

MELVILLE, Sask.—*Debenture Sale.*—On April 29 the $55,000 40-year town-hall and $6,000 6-installmeat bonus 5% debentures (V. 94, p. 1208) were awarded to the National Finance Co., Ltd., of Toronto. Bids were also received from Goldman & Co. of Toronto, C. H. Burgess & Co. of Toronto and the Ontario Securities Co., Ltd., of Toronto.

MINNEDOSA, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 4 by G. T. Turley, Town Clerk, for $10,000 5% general debentures, repayable as to principal March 1 1941. Int. ann. on March 1.

PETERBOROUGH, Ont.—*Loan Election Proposed.*—The burgesses will probably vote in the near future on a by-law providing for a loan of $30,000 for the purchase of fair-grounds, it is stated.

PORT ARTHUR, Ont.—*Loan Election Proposed.*—Reports state that by-laws providing for the following loans will be submitted to the rate-payers: $26,000 to cover old capital balances, $7,500 for installation of pumps, $35,000 for extension of telephones, $15,000 for extension of electric lighting, $35,000 for fire-hall, $14,000 for street purposes and $11,500 steel rails for roads.

RIDGETOWN, Ont.—*Loan Election Proposed.*—A by-law providing for a loan of $10,500 for electric-light-plant-impt. will be submitted to the rate-payers in a few weeks, according to reports.

ST. MARY'S, Ont.—*Loan Election.*—An election will be held June 1, reports state, to vote on a by-law providing for a loan of $40,000 for the erection of a central public school.

SANDWICH, Ont.—*Debenture Sale.*—An issue of $14,348 5% 20-installment debentures was purchased by the Dominion Securities Corp., Ltd., of Toronto during the month of April.

TILBURY EAST, Ont.—*Debenture Sale.*—It is reported that $2,738 20 4-installment, $5,480 63 5-installment and $6 887 70 10-installment 5% debentures were purchased by the Dominion Secur. Corp., Ltd., of Toronto.

TORONTO, Ont.—*Loan Election Proposed.*—It is reported that the burgesses will probably vote on loans of $21,500 and $140,000 for the purchase of property.

VERNON, Ont.—*Loan Election Proposed.*—It is reported that a by-law providing for a loan of $25,000 will shortly be submitted to the rate-payers.

WESTMOUNT, Que.—*Loan Election.*—A vote will be taken to-day (May 11) on a by-law providing for a loan of $601,033 to purchase park sites, according to reports.

WINNIPEG, Man.—*Description of Loan.*—The £960,000 loan recently offered in London at 98 (V. 94, p. 1269) was in the form of 4% consolidated registered stock. Denom. £100. Int. M. & S. at the Bank of Montreal. Due March 1 1960, opt. after March 1 1940.

WYNYARD, Sask.—*Debentures Authorized.*—It is reported that the Town Burgesses have passed a by-law providing for the issuance of $8,500 debs.

ZEELANDIA, Sask.—*Loan Election.*—Reports state that the rate-payers will vote on May 16 on two by-laws providing for loans of $3,000 for a park and $3,000 for refunding purposes.

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SECTION.

PAGES 1 TO 144 INCLUSIVE.

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ECONOMIC POWER SUPPLY FOR CITY RAILWAYS.

By common consent of the large gathering at the April meeting of the American Institute of Electrical Engineers, the address given by Mr. Samuel Insull, President of the Commonwealth Edison Co. of Chicago, on the "Relation of Central Power Stations to Railways", was received as marking definitely the full recognition of the new stage upon which railway electrification has entered in the United States. In the discussion, participated in by several of the foremost electrical authorities of the country engaged in the development of electrical railroading—for it was under the auspices of the railroad committee of the society that the subject was taken up—one speaker described it as the most important and monumental address he had heard at the Society's meetings in years. Another praised it as a remarkable illustration of creative imagination in which theory was supported by the practical success of a decade's working out of a business idea.

Mr. Insull's conception of the unification of the sources of electric car supply is not, indeed, a novel one. Electricians of the last generation had prophesied and expressed their faith by pioneer work. It has been Mr. Insull's good fortune to show in the instance of Chicago how unification of power supply can be practically effected with a great saving in cost and in the provision of electric power at cheaper rates for the benefit of the community. Mr. Insull, as regards the larger aspect of his address, paid tribute to the presidential address of Mr. Ferranti a year or two ago before the British Institute of Electrical Engineers, in which a scheme of generation and distribution was outlined for the whole of Great Britain. It was estimated that a saving of coal could be made there of 80,000,000 to 90,000,000 tons a year. Mr. Insull, applying the same idea to the United States, computes that the conservation of fuel here would amount to from 200,000,000 to 250,000,000 tons a year.

The principle underlying the economy is the greater and more efficient utilization of the energy which a central station plant must be capable of delivering but which is now only fully (or approximately) employed at certain periods of the 24 hours to meet the varying demand made upon it. What is known as the diversity factor plays a great part in the suggested linking up of isolated plants or the substitution of one or two great stations for a number of smaller units. The saving is effected by running under one system a number of operating plants. The reason for the low generating cost in Chicago, Mr. Insull explains, is because of the combination of the supplied energy for different purposes in one generating system. The diversity of demand is the fundamental basis in the profit-making of an energy-selling company. It is, therefore, advisable for electric railways operating in and around cities to consider seriously whether it is not cheaper to purchase their power from such diversity-using power plants than to install their own plants, on which heavy fixed charges must necessarily be fastened from the first.

It is noteworthy that no sooner had the scheme for the development of New York's electric traction on a comprehensive plan been practically adopted, so that the full area of the city was embraced, than the two great electric lighting and power companies of New York and Brooklyn made offers to the Public Service Commission to furnish the motive power from their stations, already supplying power for many purposes, but still able to provide for the extra demands of railway operations. This diverse utilization of electric power for great railway systems, as well as for factory, mining, lighting and heating needs, has already been carried to great lengths in the northeastern districts of England, and its practicability has been amply demonstrated in Europe and America.

It came as a surprise to most of the engineers assembled to be told that, as regards the electrification of street railways in any city, the railroad demand for energy is only about 15 to 20 per cent of the total demand for energy in any community. This is well within the capacity of modern central stations to supply after taking care of lighting and other requirements now met by them in many large cities. Obviously, therefore, it is well worth while for a railroad that is planning the electrification of its urban and suburban divisions to consider the advantage of

taking the electric power wanted from the source of energy supply already existing. It is equally desirable for municipal authorities devising a comprehensive scheme of city electric transit and transportation to consider how this may be carried out in the most economical and convenient way by the installation of a few large central stations instead of a number of isolated plants. This factor of the unification of power supply, will have, as Mr. Frank J. Sprague remarked, a more important bearing on the matter of electrification of traction lines than any technical discussion on the systems to be employed. The system finally decided upon must be one which fulfills conditions of railroad operation, while making it possible for the operating company at the same time to take advantage of the cheaper cost of energy supplied by central stations already existing, as compared with the cost of power supplied from stations and installations of its own.

Mr. Insull put forward the proposition, based on charts of actual operation, that the amount of energy required to operate the terminal and suburban systems of all the trunk lines centering in and around New York is less than the amount of energy required to operate the isolated electric lighting plants in the same territory. The realization of this considerably reduces the seriousness of the problem and removes some of the first apprehensions that the magnitude of the task might cause. Compared with the difficulties confronting isolated plants twenty and even ten years ago in extending the sphere of their operations and utility, the task of a properly equipped central station in adding the supply of power for electric railway traction purposes to its other loads is not so formidable.

Mr. Insull based his thesis on the solid bed rock of practical operations as shown in graphic charts of the generating plants of the Edison Companies of New York and Brooklyn and The Public Service Corporation of New Jersey, the power houses of the street railways and subways, the load diagrams of the Pennsylvania and New York Central entering New York, together with diagrams showing the total electric power load of Chicago, Boston and Philadelphia. A comparison of the various peak and load curves of the electric power utilized in these cities affords material of the highest value for engineers and financiers alike. The charts clearly show that the passenger business in all these large cities is governed by exactly the same conditions, and the curves throughout the year will probably be all about the same, except that Chicago might vary in the summer from having a less amount of pleasure business than the Eastern cities. Thus, Mr. Insull concludes that the concentration of the production of energy for all purposes required in a given area of population would result in such a saving of capital, and such a saving in operating expenses, as to provide sufficiently for the generating capacity and primary transmission systems necessary to electrify the terminal systems and suburban service of all trunk lines centering in and around any large centre of population, and particularly New York, and might yield very large profits in addition to the engineers and financiers having the courage to handle so great a problem.

A great waste of money, Mr. Insull predicted, would follow the establishment of separate power stations if this proposed concentration for using the available energy to its full capacity were not adopted. At the end of ten years this waste on a five per cent basis would, he estimated, amount to between $140,000,000 and $175,000,000, if in New York the traction companies have their own separate source of supply, if the electric light and power companies have their individual generating plants, and if the steam railroads that are apparently on the threshhold of electrification have, as well, their own sources of supply. The direct saving by a concentrated system of generation and primary distribution, on the other hand, would provide the necessary funds for that portion of steam railroad electrification centering in New York of itself. The cost of combined generating stations and combined primary distribution would not be much over $100 to $110 a kilowatt for the total steam railroad requirements of about 170,000 k. w.

THE STEEL RAIL IN CITY RAILWAYS.

In the current discussion upon the manufacture of steel rails for railroads, consideration of the requirements of the trunk steam roads naturally takes precedence, and but little has been heard of the particular needs of the urban electric railways. This may be accepted, perhaps, as a compliment to the electric street railways as showing that in the early stages of what is still a juvenile institution the managers and operators of the city railways adopted from the first a fairly high standard and have duly maintained it. At any rate the praise bestowed on the electric railway companies by the Public Service Commission of the First District, New York State, seems to be well merited. The Commissioners in their fifth annual report, covering 1911, say "all of the companies operating high-speed electric railroads in this Public Service District, with a very few exceptions, maintain a capable and efficient engineering department. The heads of these departments have adopted standards of maintenance based on steam road practices. Such systematized methods have not only resulted in proper condition of track at present, but will most likely insure such conditions from year to year in the future." Sufficient proof of this was mentioned in the fact that there was not a single instance of derailment during the past year.

No doubt the good condition of track and roadbed accounted for this, but the Commissioners might have gone further, inasmuch as the character of the rail used that leaves a greater margin of safety as compared with that carrying the heavy freight traffic of the steam roads must be fairly considered an element in the safety established.

Speaking generally, the rails required by city electric railways do not differ from those of the ordinary steam-road tracks in regard to manufacture. The great city traction systems, however, have been spending more freely, it seems, in procuring rail of the best known quality, in view of the more rapid wear and tear consequent upon the constant and continuous use in the rapidly growing and congested city sections. In the total production of steel rails in the United States the electric road demand has shared in the tendency to use the open-hearth process to a greater extent than the Bessemer. The use of the open-hearth system has been growing steadily since 1899, but last year was the first in which the open-hearth total production surpassed the total output of the Bessemer rail, the latter falling from 52.7 in 1910 to 40.2% of the total production last year. It is worth noting in passing that this total rail production exhibited a decline of no less than 813,841 tons in 1911, compared with the previous year.

The increase in the manufacture of rails by the open-hearth process has been particularly noticeable in the heaviest class of rails, and this is just as might be expected from the requirements of the city rapid transit companies. The incessant wear of the tracks on the subway and elevated lines of New York, for instance, necessitates the replacing of rails, especially at curves, every six months. As the wheel tonnage passing over the city systems is increasing out of all proportion to that on the steam roads, the wear of the rails is at least on the average double on the electric roads, compared with that of the steam roads.

To meet the varying conditions, the chief companies, like the Interborough of New York, use a rail of rolled manganese steel for its curves worth $90 a ton, the price of the ordinary rail being $28 a ton. But this high-class rail, with its 10 to 15 per cent of manganese in the alloy, promises to give five times the wear of the ordinary open-hearth rail. Experiments and tests at the mills were very elaborate before the rail was approved and selected for use. It was found that its ductility was remarkable and that it gave reasonable safeguards against accidents due to brittleness occasioned by severe winter weather, other climatic fluctuations and flaws due to piping, corrugation and similar weaknesses.

The length of time for which electric traction in subways has been in operation in New York and other great cities and the careful data amassed by the engineers of the companies concerned afford material of the most valuable kind in the discussion of rail manufacture at the present time. There is, of course, a radical difference involved where the objects differ in such considerations as whether light or heavy rail beds and light or heavy rails are required, according to the relative frequency of the traffic passing over them. On the systems of the chief cities which are more and more becoming a combination of tracks enclosed in tunnels and subways and tracks exposed to weather in the street, surface and elevated roadbeds, nearly every conceivable condition is found. No doubt, many subtle mysteries in the influence of electricity have yet to be unveiled by the scientists and many difficulties can only be solved in the ordinary course of practical operation by the engineers of the companies themselves as they may be daily confronted with them.

It is satisfactory to know that every foot of the track and rail in the tunnels and subways of New York is under constant inspection. While new problems present themselves, many of the first apprehensions have been removed from consideration by practical experience. By way of example, it may be mentioned that the tunnels under the East River as time goes on seem likely to have their stability increased rather than diminished. At any rate the accretion of river sediment around and above them where they were not driven through solid rock has apparantly made a coating so that in the three miles of tunnel construction under the East River the original leakage of 67 gallons a minute is now no more than 15 to 20 gallons. In the new construction to be undertaken by the New York Interborough the 100-lb. is to be the standard in the subways, but there is a difficulty in substituting this heavier rail for the lighter 90-lb. laid down on the older elevated tracks, since alterations of platforms and other changes, due to difference of size and having far reaching incidental consequences, will have to be taken into consideration.

Rail study has, as yet, had scarcely any better exposition than in the recent examination of 105 miles of the Chicago surface lines to locate all corrugations and measure their depth and length. The immediate purpose was to facilitate the work of rail grinding, as it had been found that vibration was increasing to such an extent through the wear and tear of the rails that the cost of maintaining the cars was materially increasing. Consequently, it was decided to test, if possible, how far this vibration was due to corrugation of the rails, as shown by the depth of the waves along the track affected. The precise records obtained will be extremely useful for those engaged in maintenance of tracks and cars. Much light is thrown, especially by the data obtained, upon the action of traffic upon rails at various speeds and in particular locations, the age of such rails varying from one to four years, the kind of foundation, generally of concrete in these instances, and the kind of ties, principally of wood but of steel in some sections.

The maximum percentage and depth were found to occur on a section of the Chicago City Railway Company's lines, where the foundations are the most rigid, the traffic is densest and car operation is of the highest speed. In this case the depth of wave was recorded as .011 inch, the wave length 3.66 inch and the percentage of corrugation 65.25. The corrugations were always found, as expected, on the outside rail on high-speed curves, at the foot of steep grades and often on approaches to sharp curves. As, of course, is the ordinary experience on steam railroad tracks, the minimum percentage and depth of corrugation on the urban electric tracks occurs in the less rigid foundation and where the traffic is slow and the ties are of wood. The type of rail used on all the sections of the Chicago railways, it may be noted, is the 129-lb. 9-inch grooved, girder. From these Chicago observations—the first large-scale practical investigation of its kind in this country—the intimate relation between the condition of the rail in respect to its wear and tear and the easy riding of the car and the effect on maintenance costs may be plainly seen.

TRANSIT OPERATION IN GREAT CITIES.

Court decisions and Governor Dix's signature to bills passed by the New York State Legislature removed the last obstacles of importance to the immediate carrying out of the comprehensive scheme of electric railway traction devised with so much labor and pain for the transportation of New York's population. Out of the wearisome and often heated controversies, from the prolonged negotiations and conferences between the authorities concerned, and amid the babble and bluster of irresponsible and self-interested parties, has been evolved a scheme which, as the resultant of several forces at work in common, may be accepted as satisfactory. Like most public bargains and settlements of this nature between communities and private corporations that have established claims to vested rights, the plan adopted for New York City is a compromise. Time alone can test and give sound warrant for the main fundamental principles on which it is based. It is not a unification of the lines at present in existence—street, surface, elevated, subway and tunnel lines of Greater New York—that may be in process of evolution. At present it is a "dual" arrangement under which a great step forward is taken in articulation

of the two great companies in control in New York and Brooklyn. The significance of such an event will be noted at once in communities all over the wor'd, whatever the stage and growth of the cities and towns engaged in solving as best they can the problems of urban, interurban and suburban transit and transportation. Valuable information and experience are placed in the common stock by New York's decision. A great addition has been made to the sum of general experience on questions of municipal ownership and municipal operation. After allowing for particular circumstances and limitations due to local factors applicable only to the individual case, the stock of material from which lessons may be learnt—what is advisable for imitation and what should be or may be avoided—has been immensely increased.

London, Berlin, Paris, Buenos Aires and other capital cities have worked out problems similar to those of New York, and New York and Chicago may obtain much reciprocal aid from them in the study of electric railway construction, material and transportation. There can be no doubt that the municipal authorities and their engineers of Chicago, Pittsburgh, Philadelphia, Boston, Cleveland, Los Angeles, Montreal and Toronto, to name some of the cities in which the municipalization of electric railway is at the present time a burning question in its various phases, are realizing the importance of the example of New York. In the adjustment of an electric railway system to a municipal community the physical element cannot be separated from the financial. While the satisfaction of the traveling public in its demand for quick, convenient and comfortable carriage is a paramount requisite in proportion to the burden falling upon it of taxation, and as an equivalent in the character of the service given for the payment of fares, a fair and reasonable return has to be guaranteed to those willing to provide the capital funds necessary, that the public benefit may be more speedily achieved. In New York, as in Chicago, public opinion regarding transportation matters cannot but have received much enlightenment in the course of the long discussions upon the proper relationship between the delegated city authorities, the traction companies and the riding public. How a flexible system can be contrived adjusting itself to rapidly developing populations, and yet allowing for shifting centres of congestion, with due regard to property values for purposes of a city's assessment, is a problem of the first magnitude.

In some cities the city plan and map were unfortunately established on arbitrary lines prior to the introduction of city railways and prior to the realization of the necessity of a logical comprehensive plan for transportation routes, in view of the many factors involved in the future growth of the city, physically and socially. Radical alteration has become impossible, owing to the existing outlay of street, main sewer, gas, electric light and power suppy and aqueduct systems. But in younger cities where it is not too late, and where, apart from the business centre, the residential zones or quarters have not become definitely fixed, it is folly for the civic authorities to ignore the lessons to be learnt from instances of a haphazard development or an irrational gridiron original plan of street and city lots.

Intelligent foresight may save the imposition of excessive taxation charges upon not only the future but the present generation. In the modern city it is absolutely necessary that the transit and transportation systems should be projected and designed by the civic heads for the prevention or relief of congested districts, as well as for rapid locomotion. This common sense precaution applies in respect of trackage for freight as well as passenger transit, though the need for freight lines to suitable distributing centres within a city's area has scarcely yet begun to be appreciated. Perhaps this is hardly to be wondered at when it is remembered that the first city electric line, that of Richmond, Virginia, dates only from 1887.

New York, Chicago, Pittsburgh and many other cities now in the throes of electrification have, however, really entered upon a new era of physical improvement. Special commissions have investigated the various questions bearing upon the operation and equipment of urban and suburban electric railroads and their extension to undeveloped territory. As Mayor Magee of Pittsburgh expressed it in his letter of authorization which, in due course, produced the extremely valuable report of Bion J. Arnold, the subject of transportation is perhaps the most important matter before the people of that city. It is so in many others. The ground work for such comprehensive schemes has been well laid by careful investigation as to what new rapid transit facilities are needed and to what extent capital would be justified in making investments on this score and what technical and financial limitations may exist in the promotion of subways, elevated roads and electrified steam roads. Making due allowance for the special circumstances and conditions for each city, it is clear from a general survey that the lines of procedure are becoming fairly well defined. Civic commissions, mayoral action, employment of expert knowledge, the formulation of a definite suitable policy and plan lead up to their execution under the supervision of a qualified board of engineers and railway operators, in collaboration with the municipal authorities.

In solving its own particular problem each city may benefit from the experience of its sisters which have already passed through the earlier stages. For instance, New York has probably secured a better financial arrangement for itself than Chicago obtained when the latter effected a working settlement with the railway companies in 1907. New York had a stronger position as regards immediate municipal ownership and was able in the details of the settlement recently arrived at to insist upon certain arrangements for amortization and depreciation, rehabilitation, and reserve for new undertakings, the need for the provision of which in the earlier settlements was not fully realized. Possibly some millions might have been saved the public purse of other cities had the princip'es now generally accepted in framing the financial details of such settlements been then in vogue and better understood.

New York, on the other hand, will do well to borrow from Chicago whatever may be found useful in the experience and methods of handling freight on the railway tracks within the confines of the city in close connection with waterfront and warehouse. Inasmuch as the cost of transportation depends in a great measure upon the transmission of the power employed, the experiences of San Francisco and Los Angeles are worth consulting. In the latter city it is a moot question whether oil would not be a more economical fuel than coal and whether the motive power derived from it would not be preferable to that supplied from hydro-electrical plant or electric long-distance cable. The comparative cost of an oil pipe as against an aqueduct from the mountains or a high-voltage conductor needs to be carefully worked out. The proposal at Boston to spend a hundred million dollars on a comprehensive scheme of urban railway unification makes Mr. Insull's recent criticisms of the superfluous installation of a power-supply station a timely hint where much money may be saved or used to better and more profitable purposes. All these instances, and others that might be cited, both in America and Europe—where cities are wrestling with the same problem, go to show the universality of electric railway science and practice.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full *Index*, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. (*See Map, p. 6.*)

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

On March 27 1911 shareholders authorized $1,000,000 6% cum. pref. stock to finance a new 25,000 h. p. power station. V. 92, p. 322, 595, 882.

On Apr. 24 1912 Ohio Pub. Serv. Comm. granted authority to issue $1,640,000 (out of $2,000,000 applied for—V. 94, p. 417) additional pref. stock. None of the new stock is incl. in amount outstanding below. V. 94, p. 1186.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $10,000,000($100)	----	3 Q-M 15	$9,000,000	Mar.'12, 1%
Pref $3,000,000($100) 6% cum	----	Q-J	1,000,000	Apr.'12, 1½
Ak Bed & Clev 1st M, $300,000 ($1,000);M covers27.4m	1895	5 g M-S Interest at Central Tr. Co., N. Y., Trustee.	300,000	Sept 1 1915
Northern Ohio Traction, mort g. $3,000,000 ($1,000)--c*	1899	5 g J-J Interest at Central Trust Co., N. Y., Trustee; or Citizens' Sav. & Trust Co., Cleveland.	2,700,000	July 1 1919
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 -------c*	1903	4&5 g J-J Int. at Cit. Savings & Tr. Co., Cleve., trustee. or at First Nat. Bank. New York.	3,100,000	Jan 1 1933
Ak. Wads & West mortgage, $500,000 guar ($1,000)---	1906	5 g See text		July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c----------	1909	6 Q-F Int. at Cit. Sav. & Trust Co , Cleveland trustee, or First Nat. Bank, New York.	900,000	See text

Stock.—Pref. is redeemable, all or part, at 110 and accrued div. on any div. date after April 1 1919. V. 92, p. 956.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bond: and $1,400,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio Trac. & Lt. 4s, $700,000 Canton-Akron consol. 5s and $200,000 Akron Wads. & West 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1911 to 1914 and $150,000 yearly 1915 to 1918; $100,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Lt ($1,000)-----c*	1906	5 g J-J Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.	a$1,942 000	Jan 1 1933
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) --c*	1902	5 g M-S Int. at Knickerbocker Tr. Co., N.Y., Trustee	1,150,000	Mch 1 1922
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)---	1900	5 g M-N Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.	850,000	May 1 1920
1st M Can & N P, $1,000,000, gold ($1,000) -------- c*	1903	5 g F-A Int. at Am. Loan & Tr. Co., Boston, Trustee.	565,000	Feb 1 1923
Tus RR 1st M, $100,000 ($500), gold----------	1896	6 g J-D Int. at Cleveland Tr. Co., Cleve., O., Trustee.	100,000	June 1 1916
Lake V L & I mortgage ----- ----		5 J-J	55,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $458,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature $3,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1¼% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In1911 Mch., ¼%; June, ¼%; Sept., ¼%; Dec., ¼% and ¼% extra. In 1912, Mch., 1%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1912, operated 215.76 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 300 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1911 report in V. 94, p. 345):

	Gross.	*Net (after Tax.)*	*Charges.*	*Surplus.*
1911 (215.76 miles of track)	$2,694,024	$1,201,498	$531,032	$670,466
1910 (215.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)	2,177,642	987,585	524,066	463,519
1908 (214.05 miles of track)	1,890,473	804,049	526,532	277,517

Out of the $670,461 surplus for 1911 dividends amounting to $292,500 3½%) on com. were paid, leaving $377,966. Dividends on pref. stock in 1911 (4½%) were charged to profit and loss.

OFFICERS.—Pres., H. A. Everett, Willoughby; O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 88, p. 231, 291, 625, 686, 823, 883, 1197; V. 90, p. 237, 368; V. 91, p. 519, 1512, 1711 V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789; V. 94, 124, 345, 417, 1186.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds: $119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Fare Decision.—On May 9 1911 the Court of Appeals at Albany affirmed a ruling that the 6-cent-fare charged by the Cohoes Ry. between Rensselaer and Albany must be reduced to 5 cents. V. 92, p. 1312.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock (par $100) $12,500,000-	----	4 J-J	$12,500,000	Dec. '11, 2%
Debentures, $456,000, gold ($1.000) ---------- r	1901	4½ g M-N Int. at Nat. Commercial Bank, Albany.	456,000	May 1 1919
Cons mort, $6,500,000, gold ($1,000) ---------- c*	1904	4½ g J-D Int. at Central Trust Co., N. Y., Trustee.	2,588,000	June 1 2004

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage----------	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) ----------c*	1890	5 g J-J *Interest* at Central Trust Co., New York.	428,000	Jan 1 1930
General mortgage, $750,000, gold----------	1897	5 g J-D Central Trust Co., New York, Trustee.	496,000	June 1 1947
Leased line securities—				
Wat T & RR—	1889	6 M-N	$350,000	May 1 1919
1st M int guar----------	Boston Safe Dep. Co. & Tr. Co., Boston, Tr.			
2nd M, p & int guar------	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2.-000,000 ----------c*&r	1892	5 g A-O Interest paid by Trustee, Central Trust Co. N.Y.	$2,000,000	Oct 1 1942

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1 1900; same rate continued up to and including July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and dividends made semi-annual (J-J) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since, to and including Dec. 1911.

ROAD.—Operates 99.72 miles of track, of which 81.11 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1911.	1910.		1911.	1910.
Gross earns	$2,332,378	$2,197,228	Total net	$1,065,051	$1,034,989
Oper. expenses	1,485,837	1,371,465	Chgs. & taxes	564,260	534,223
Net	846,541	825,763	Div. (4%)	500,000	500,000
Other income	218,510	209,226	Bal., surplus	791	766

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. and Treas., James McCredie, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Aud., W. H. Elder; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traf. Mgr., C. H. Armatage. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

MAP OF THE
THE NORTHERN OHIO TRACTION & LIGHT CO.
SYSTEM.

L. ERIE
CLEVELAND
NEWBURGH
CUYAHOGA
Power House
INDEPENDENCE
BEDFORD
WARD'S CROSSING
BEDFORD
GRAHAM ROAD
NORTH FIELD
NORTHFIELD
BRECKSVILLE
Little York
Ohio Canal
Hudson
BOSTON
HUDSON
RICHFIELD
CHITTENDEN
Canal
FRANKLIN
RAVENNA
Storage Battery
STOW
Silver Lake Park
BATH
NORTHAMPTON
Power House
SUMMIT
KENT
RAVENNA
MEDINA
Car Barn
CUYAHOGA FALLS
The Gorge
PORTAGE
TALLMADGE
BRIMFIELD
ROOTSTOWN
MONTVILLE
SHARON
MEDINA
COPLEY
Car Barn
PORTAGE
Car Barn
Mogadore
SPRINGFIELD
KENMORE
AKRON
SUFFIELD
RANDOLPH
GUILFORD
WADSWORTH
WADSWORTH
NORTON
Seville
BARBERTON
COVENTRY
SPRINGFIELD
Sub-Station
Sub-Station
Rittman
Sterling
Doylestown
MILTON
CHIPPEWA
FRANKLIN
GREEN
UNIONTOWN
LAKE
MARLBORO
GREENTOWN
WAYNE
Canal Fulton
JACKSON
PLAIN
Car Barn
Sub-Station
NIMISHILLEN
LAWRENCE
STARK
Louisville
MASSILLON
Car Barn
Sub-Station
McKinley Monument
EAST GREENVILLE
BROOKFIELD
CANTON
TUSCARAWAS
REEDURBAN
PERRY
CANTON
OSNABURG
NAVARRE
Battesburg
PIKE
SUGAR CREEK
JUSTUS
BETHLEHEM
SANDY
Ohio Canal
Bolivar
BEECH CITY
STRAUSBURG
FRANKLIN
LAWRENCE
Zoar
SANDY
DOVER
FAIRFIELD
CANAL DOVER
NEW PHILADELPHIA
NEW PHILADELPHIA
TUSCARAWAS
MIDVALE
Power House
YORK
WARWICK
UHRICHSVILLE
MILL

AKRON
To Cuyahoga Falls
CUYAHOGA ST.
HOWARD ST.
TALMADGE AVE
GLENWOOD
Ohio Canal
Power House
MARKET
FURNACE ST
MAPLE ST.
MAIN ST.
Car Barn
C. A. & C. R. R.
ERIE R. R.
HANGE ST.
GRAND ST.
SPICER ST.
ARLINGTON ST.
To Canton
THORNTON ST.
SOUTH ST.
Lake Side
Summit Lake Park
Car Barn
To Barberton

MASSILLON
AKRON ST.
CHERRY ST.
MILL ST.
To Canton
To Brookfield
MAIN ST.
ERIE
To Navarre
To State Hospital

CUYAHOGA FALLS
To Akron
To Lake
To Kent
Car Barn
Power House
SECOND ST.
FRONT ST.
PORTAGE ST.
TAYLOR ST.
To Akron

CANAL DOVER
To Navarre
Car Barn & Sub-Station
THIRD ST.
FRONT ST.
C. & P. R. R.
IRON AVE.
TUSCARAWAS AVE.
TUSCARAWAS
TUSCARAWAS
River
Ohio Canal
W. & L. E. R. R.
BROADWAY
FAIR ST.
SEVENTH ST.
HIGH ST.
HOOVER ST.
To Uhrichsville
NEW PHILADELPHIA

CANTON
To Akron
To Alliance
To Meyer's Lake
The McKinley Monument
Power House
To Massillon
THIRD AVE.
FOURTH AVE.
NORTH ST.
SECOND ST.
FIFTH ST.
SEVENTH ST.
NINTH ST.
TUSCARAWAS
CEDAR ST.
McKINLEY
CLEVELAND
WALNUT ST.
CHERRY ST.
NAVARRE ST.
MARKET

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	---------	*See text.*	--------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)----------c*	1901	5 g J-J Interest at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date.	2,222,000	July 1 1951
Collateral trust $650,000----	1906	5 g	500,000	See text
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J Central Trust Co., New York, Trustee.	$100,000	July 1 1912
do 2d M ($500) gold--c.	1893	6 J-J Int. at Merchants' Nat. Bank, Glens Falls.	50,000	July 1 1913
do 3d M ($150,000) ---	1901	6 A-O May be called at 100	82,000	April 1 1921
Still & Mech first mortgage--	1893	6 A-O Bankers' Trust Co., New York, Trustee.	47,500	April 1 1913
do do consol mtge $250,000---- -----------	1898	6 A-O Glens Falls Trust Co., Glens Falls, Trustee.	202,500	April 1 1913

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock to March 1 1917 inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The coll. tr. 5s fell due Mch. 1 1912 but were extended. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year.

REPORT.—For fiscal year ending Dec. 31 1911, gross, $622,228; net $226,243; other income, $2,171; fixed charges, $281,885; deficit, $53,471.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 113.02 miles; second track, 5.50 m.; sidings, 8.57 m.; making a total of 127.09 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 92 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366; V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. *Franchises* expire in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)-------	----	-------	$202,000	----------
First M $300,000 gold ($100, $500 and $1,000)--------c	1910	6 g J-D Interest in New York or Albia.	202,000	See text.

Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.

EARNINGS.—For 12 mos. ending May 31 1911, gross, $61,907; net, after taxes, $25,202; interest, &c., $12,345; surplus, $12,857.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8 ½ miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on page 8.*)

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Val. Transit 1st & ref. mtge. of 1910. *Franchises* perpetual. A *voting trust* in the shares expired in 1911. V. 93, p. 871.

Under agreement made in July 1907 cars of the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716.

Owns the following stocks and leases:

Name of Company—	*Owned.*	*Cap. stock. Total issue*
Allentown Electric Light & Power Co. (common)	$150,000	$150,000
do do do do (preferred)	10,000	150,000
Allentown & South Allentown Bridge Co	8,010	8,010
Emaus Electric Light & Power Co	All	(?)
Quakertown Traction Co	275,000	300,000
Slatington Power Co	50,000	50,000
Rittersville Hotel Co	100,000	100,000

Lease of Bethlehem & Nazareth Passenger Railway Co.: lease is for 999 years at 5% on stock and bonds.

Lease of Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

By ownership of a majority of stock of Allentown Elec. Lt. & Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Electric
South Bethlehem Elec. Light Co. } Light & Power Co.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50	----	----------	$2,997,350	--------
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	M-N	4,979,687	May '12, 1%
First mortgage, $5,000,000 gold $1,000)----------c	1905	4-5 g M-S Guaranty Trust Co., New York, Trustee.	4,957,000	Dec 1 1935
Consol mortgage, $7,500,000, gold ($1,000)----------	1905	4-5 g J-D Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	354,000	Dec 1 1935
Ref & imp. mtge $15,000,000 g ($500 and $1,000)----c*	1910	5 g J-D Lehigh Val. Tr. & S. D. Co., Allentown, trus.	3,743,000	June 1 1960
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929
Allent. & S. Allent. Bdge bds.	----	5%	See text	----------

The Lehigh Valley Transit has agreed to guar., p. & l., $225,000 5% bonds ($1,000) of Allentown & South Allentown Bridge Co. The bonds have all been subscribed for, but mtge. has not been drawn up. V. 93, p. 1786.

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $43,000 of these bonds are reserved to take up the $40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $5,587,000 for additions, betterments and improvements, and $101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982. Int. is payable in Allentown or at office of Brown Bros. & Co., Philadelphia.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, May, 1%.

REPORT.—For fiscal year ending Nov. 30 1911:

Fiscal Year—	*Passenger Receipts.*	*Other Income.*	*Total Income.*	*Net Earnings.*	*Fixed Chges.,&c.*	*Balance, Surplus.*
1910-11 ----	$1,141,138	$200,580	$1,341,718	$749,260	$454,584	$294,676
1909-10 ----	1,042,969	166,708	1,209,677	647,333	437,133	210,200

ROAD.—Owns 121.7 miles of road and 14.6 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total oper. 156.8 m. 151 passenger, 5 express-and-freight and 28 misc. cars. A 2,000-ft. bridge between Allentown and South Allentown is to be built by the controlled Allentown & South Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. C. Trixler; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786; V. 94, p. 698, 982, 1186.

ALLENTOWN & READING TRACTION CO.—A trolley road.

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

Merger Plan.—The shareholders voted April 25 1912 for the merger of the Indiana Union Trac. Co. and the Union Trac. Co. of Indiana and the formation of a new company (Union Trac. Co. of Ind.) with $1,000,000 5% cum. 1st pref., $3,000,000 2d pref. (cum. from 1% semi-ann. in 1913, scaling upward to 3% semi-ann. in July 1918 and thereafter) and $5,000,000 com. V. 94, p. 1185, 1119, 911, 826.

Terms of Exchange.

Holder of Each $100 Old Stock—	*Amount Outstanding.*	—*Receive New Co. Stk.*— *1st Pref.*	*2d Pref.*	*Com.*
Union Tract Co of Ind, pref----------	$1,000,000	$100	---	---
do do common----	7,500,000	----	$40	$41
Indiana Union Traction Co. stock-----	5,000,000	----	---	40

ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 999 years. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to $500,000 mtge., prin. and int. of which is guaranteed by Indiana Union Trac. Co. V. 81, p. 1848. In April 1906 acquired entire com. stock ($500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., int. on bonds, &c., pays a rental equivalent to 5% on its $500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire $500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)-----	----	---------	$5,000,000	---------
First mortgage $5,000,000 $1,000) gold----------c*	1903	5 g A-O Interest at Girard Trust Co., Phila., Trustee.	1,620,000	July 1 1933
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum--	----	5%	5,000,000	See text
M H & Ft W first mortgage $1,000,000 gold ($1,000)c*	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	960,000	Jan 1 1935
Mun & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	925,000	July 1 1936

Bonds.—Of the $5,000,000 bonds of 1903, $3,380,000 were reserved for extens. and impts., but under the above-mentioned merger plan these bonds are to be canceled. Of the $1,620,000 outstanding, $563,000 are owned by the company, of which $500,000 pledged to secure a loan and $185,000 are held in sk. fd. Sink. fd., 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn at 105 and int. on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $40,000 have been retired. The Muncie & Union City bonds are subject to call at 105; are guar., p. and l., by Ind. Un. Trac.

Stock.—Listed on Philadelphia Stock Exchange in May 1905.

REPORT.—For the calendar year 1911 was: Gross, $2,295,798; net, $1,042,205; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., $1,035,777; surplus, $6,428. In 1910, gross, $2,364,628; net, $1,125,314.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries *express* matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 70 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 83, p. 37, 99, **388**; V. 86, p. **421**; V. 87, p. 226; V. 88, p. 624, **879**; V. 90, p. 637; V. 91, p. **212**; V. 92, p. 659, **1176**; V. 94, p. 767, 826, 911, **979**, 1119.

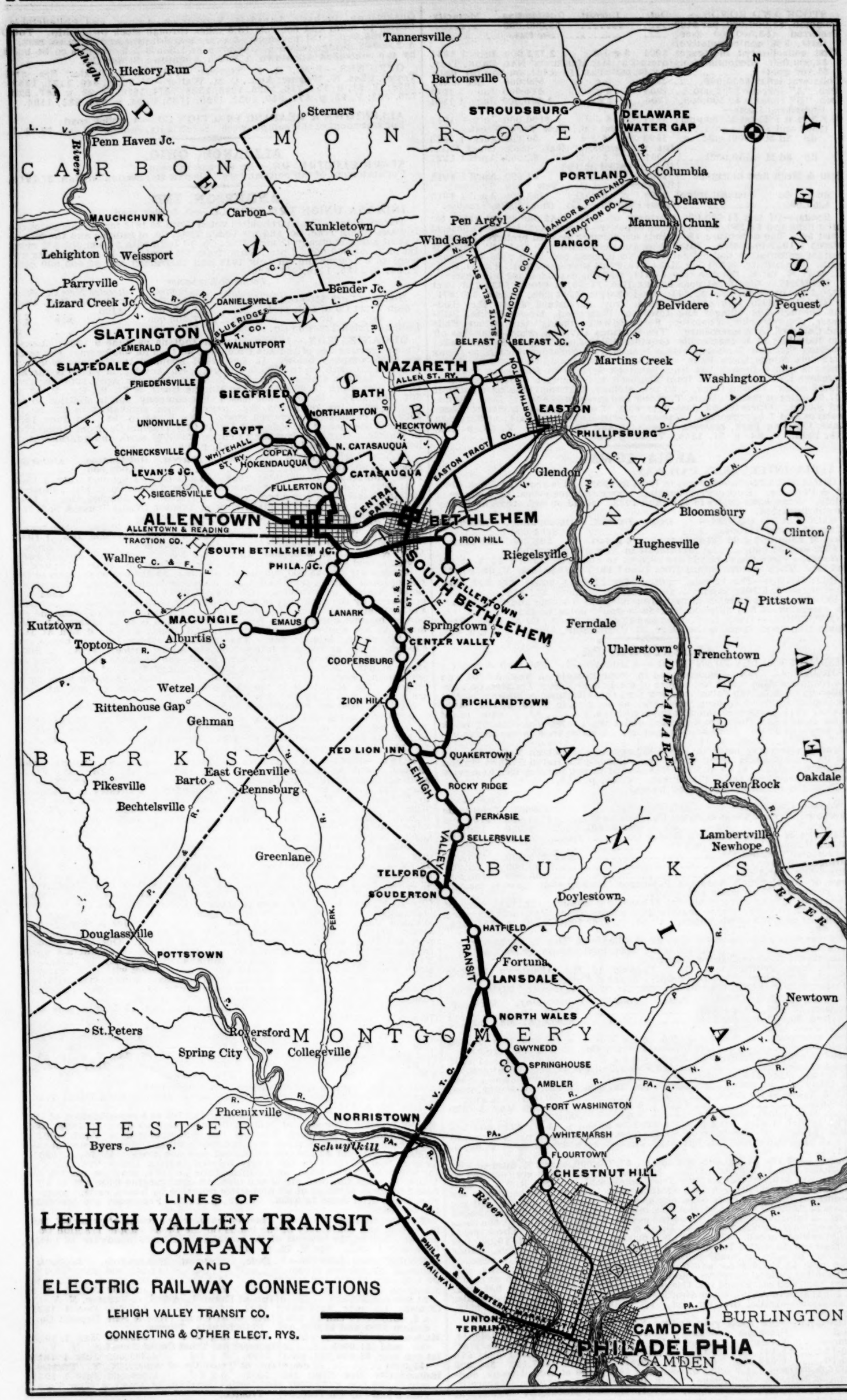
(1) Union Traction Co. of Indiana.—A trolley road.

Merger.—For proposed merger plan see above under Indiana Union Trac. and V. 94, p. 1121, 769.

ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction shareholders, calling for $3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. The lease, as modified June 15 1904, provides for 5% on Union Traction Co. pref. stock and divs. on com. ranging from 1% to 6%, based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. *Franchises* are generally for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half ($200,000) of the bonds on the Broad Ripple Traction Co. and also half of the interest of the remaining $200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)--	----	J-J	$7,500,000	Jan. '12, 1%
Pf, 5%, cum, $1,000,000 ($100)	----	5 A-O	1,000,000	Apr '12, 2½%
Anderson Elec St 1st mtg, g $1,000 each)----------c	1892	6 g J-J Int. at Farm. L. & T Co., Trustee, N. Y. C.	150,000	July 1 1912
Citizens 1st mtg $250,000, s f, subject to call at 105, denom $500 and $1,000-c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.	110,500	Dec 1 1927
Marion City 1st mtg, $400,000, gold ($1,000)-------c	1895	6 g M-N Interest at Trust Co. of America, N. Y.	343,000	May 1 1915
1st gen mtg, $5,000,000, gold ($1,000) ---------- c&r*	1899	5 g J-J Int. at Trust Co. of Amer., N. Y., Trustee.	4,395,000	July 1 1919
Indianapolis Nor Trac 1st mtg $5,000,000, g ($1,000), guar p and l by Un Trac-c*	1902	5 g J-J Interest at Trust Co. of America, New York, Trustee.	5,000,000	July 1 1932



LINES OF

LEHIGH VALLEY TRANSIT COMPANY

AND

ELECTRIC RAILWAY CONNECTIONS

LEHIGH VALLEY TRANSIT CO. ———

CONNECTING & OTHER ELECT. RYS. ———

Stock and Bonds.—Of the $5,000,000 general mortgage, $605,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is *redeemable* at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div Oct. 1. 1901 (for 9 mos., Jan. 1 to Sept. 30), 3½%; 1902 to 1911 incl., 5% per annum. On com. have been: in 1903, July, 1%; in 1904, 1½%; 1907, 1¼%; 1908, Jan., 2-3%; then none (V. 87, p. 227) to July 1909, when ½% was paid; in 1910, 1 2-3%; in 1911, 2 1-5%; in 1912, Jan., 1%.—V. 86, p. 1591; V. 87, p. 227, 286; V. 94, p. 769.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.
For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.
For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO
For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

PENNSYLVANIA & OHIO RY.—A trolley road.
For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ATHENS, GA.

ATHENS RAILWAY & ELECTRIC CO.—A trolley road
For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1191, 1725), all of whose stocks and bonds have been retired and canceled:

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	----	----	$15,000,000	----
1st pref $2,000,000 6% cum	----	----	2,000,000	----
2d pref $10,000,000 4% non-cu	----	----	10,000,000	----
First mortgage $30,000,000 gold	1912	5%	See text	65 years
	Fidelity Trust Co., Philadelphia, trustee.			

Bonds.—There is understood to be about $10,050,000 bonds outstanding. Remaining bonds are for extensions, improvements, &c.

PROPERTY.—Owns water power sites in Northeastern Georgia capable of an ultimate development of over 300,000 h.p. A large plant at Tallulah Falls of a capacity of about 90,000 h.p., with transmission lines to Atlanta, is nearly completed, and is expected to be delivering power in fall of 1912. Several smaller plants have been in operation for some time. Surveys are under way for the construction of an interurban line from Decatur to Stone Mountain. See V. 94, p. 123.

OFFICERS.—Pres., Chas. Magee, Toronto; V.-P., Alex. C. King, Atlanta; Sec. & Treas., Forrest Adair, Atlanta.—V. 93, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Railway & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at $60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,000,000 Feb 20 1912, 2	
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000 Apr 20 '12, 1¼	
Ref & imp mtge $20,000,000 gold ($1,000) c	1909	5 g J-J	1,743,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,950,000	Jan 1 1932
	Interest at Old Colony Trust Co., Boston, Tr.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½ c*	1899	5 g J-J	2,075,000	Jan 1 1939
	Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.			
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.			

Stock.—In addition to the $8,000,000 com. reported outstanding, there is $514,600 in treasury.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, $250,000 are in the treasury, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and $6,751,000 for extensions and improvements up to 75% of actual cost. $26,000 have been retired. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb., 2%.

REPORT.—Passengers carried 1911, 62,246,737.

Cal. Year—	Gross Earnings.	Net Earnings.	Int. & Pref. Taxes.	(5%) Div.	Common Dividend.	Balance, Surplus.
1911	$4,493,309	$2,387,824	$898,407	$120,000	(8) $681,168	$745,375
1910	4,040,886	2,132,442	847,604	120,000	(6½) 553,449	*657,242

*After allowing for $57,126 in 1911 and $45,854 in 1910 dividends received on treasury and miscellaneous stocks and interest on deposits.

ROAD.—Operates 195.179 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. and Gen. Mgr., G. W. Brine; V.-P. and Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.; Aud., H. Flynn.—V. 88, p. 560, 1196; V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	$100,000	----
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904	5 g J-J	400,000	July 1 1954
	Interest at Old Colony Tr. Co., Boston, Trus.			

Bonds.—Are guar., p. &i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910. See V. 79, p. 680.

EARNINGS.—For cal. year 1911, gross, $139,218; net, $33,794; int. & axes, $31,150; surplus, $2,644. In 1910, gross, $129,363; net, $29,365; charges and taxes, $26,736; surplus, $2,629.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.
For statement of this company see "Electric Ry. Section" of Jan. 27 1912.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.
Augusta & Columbia Ry. Co.	

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel) and 99% of securities of North Augusta Land Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	----	$2,250,000	----
Pref $1,500,000 6% cum beginning Jan 1 1912 ($100)	----	Q-M	1,500,000	Mch '12, 1½
First mtge $7,500,000 gold ($1,000) c*	1910	5 g J-D	2,588,000	Dec 1 1935
	Central Trust Co., New York, Trustee.			
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*	1900	5 g J-D	967,000	June 1 1940
	Int. at Mer Tr. & Dep. Co., Balt., Trustee.			

Bonds.—Of the $7,500,000 1st mtge. bonds, $967,000 are reserved to retire Aug. Ry. & Elec. bonds and $3,945,000 are for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1915 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $33,000 was held in sinking fund Jan. 1 1912.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. In 1912, Mch., 1½%.

EARNINGS.—For consolidated properties for 12 mos. ending Dec. 31 1911, gross, $585,568; net, after taxes, $305,903; charges, $176,136; surplus, $129,767.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 92, p. 794, 1177; V. 93, p. 1724; V. 94, p. 205.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.
For statement of this company see "Electric Ry. Section" of Jan. 27 1912

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

In Mch. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----	$11,000,000	----
Pref. $10,000,000 ($100) 6% cum.	----	Q-J	6,500,000	----
1st & ref mtge $25,000,000 g ($1,000) sinking fund c&r*	1910	5-6 F-A	3,331,000	Aug 1 1950
	Trust Co. of Amer, N. Y., trus.; Int. in N Y.			
San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D	2,776,000	June 1 1945
	Redeemable at 110 and interest.			
San Joaquin Power Co	----	5%	132,000	1942
Selma Light & Water Co	----	6%	11,000	1912-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	112,000	June 1 1933
	Mercantile Trust Co., San Francisco, trustee.			
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c	1903	5 g J-J	111,000	July 1 1931
	Union Trust Co., San Francisco, trustee.			
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	20,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interest date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332.

EARNINGS.—For cal. year 1911 (combined properties), gross, $1,106,303; net, after taxes, $622,538; int. & sk. fd. (not incl. int. on floating debt, since liquidated), $310,027; surplus, $312,511.

PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 37,000 h.p. capacity. Operates 675 miles of transmission line and 563 miles of distributing lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., A. C. Balch; V.-P., Kaspare Cohn; Sec., L. M. Farnham; Treas., A. N. Kemp.; Gen. Mgr., A. G. Wishon.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123.

BALTIMORE, MD.

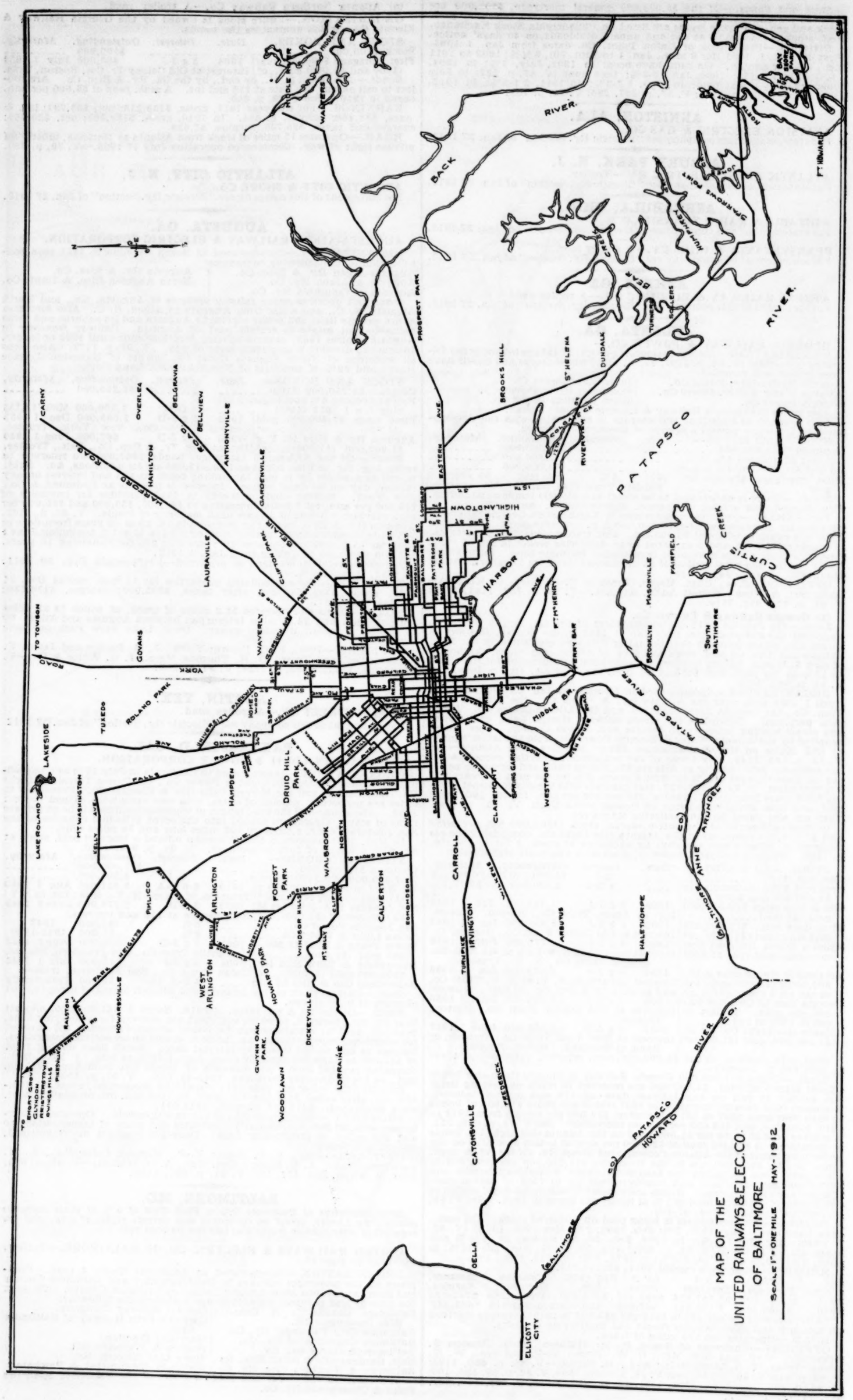
Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley. (*See map on page* 10.)

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.


MAP OF THE
UNITED RAILWAYS & ELEC. CO.
OF BALTIMORE
SCALE 1" = ONE MILE MAY - 1912
PATAPSCO
RIVER
BACK
RIVER
PATAPSCO
RIVER
CURTIS
CREEK
BEAR
CREEK
PROSPECT PARK
BROOKS HILL
EASTERN AVE
HIGHLANDTOWN
HARBOR
FT. McHENRY
FERRY BAR
MIDDLE BR.
PATAPSCO RIVER
BROOKLYN
MASONVILLE
FAIRFIELD
SOUTH BALTIMORE
CANTON
LIGHT ST
CHARLES ST
CALVERT ST
HOWARD ST
PARK AVE
FREDERICK AVE
PENNSYLVANIA AVE
MADISON AVE
DRUID HILL PARK
WALBROOK
FOREST PARK
ARLINGTON
WEST ARLINGTON
HOWARD PARK
WOODLAWN
GWYNN OAK PARK
DICKEYVILLE
LORRAINE
CALVERTON
CARROLL
TURNPIKE
IRVINGTON
CATONSVILLE
OELLA
ELLICOTT CITY
FREDERICK
ROAD
CLAREMONT
SPRING GARDENS
WESTPORT
ARBUTUS
HALETHORPE
(BALTIMORE CO.)
ANNE ARUNDEL CO.
PATAPSCO
HOWARD CO.
(BALTIMORE CO.)
RIVER CO.
HAMPDEN
ROLAND AVE
ROLAND PARK
TUXEDO
LAKESIDE
LAKE ROLAND
MT. WASHINGTON
KELLY AVE
FALLS ROAD
PIMLICO
PARK HEIGHTS
HOWARDSVILLE
RALSTON
TO EMORY GROVE
GLEN ECHO
CHEVY CHASE
REISTERSTOWN
OWINGS MILLS
PHOENIX
TO TOWSON
YORK ROAD
GOVANS
WAVERLY
GREENMOUNT AVE
CLIFTON PARK
GUILFORD AVE
HARFORD ROAD
HAMILTON
LAURAVILLE
GARDENVILLE
ARTHURVILLE
BELLVIEW
BELGRAVIA
OVERLEA
CARNY
WALTERS
MIDDLE BR.
NORTH
FT. HOWARD
SPARROWS POINT
HUMPHREY
TURNER
SOLLERS
DUNDALK
ST. HELENA
RIVERVIEW CT
COLGATE CT
LOMBARD ST
FAYETTE ST
FORMSTREAL ST
PATTERSON PARK
FAIRMOUNT AVE
BALTIMORE
FREDERICK
PRESTON
EDMONDSON
ELIPSE
GARRISON
WINDSOR HILLS
MT. HOLLY
POPLAR GROVE ST
LOMBARD
15TH ST
8TH ST
5TH ST
FREDERICK AVE
PARK AVE
CHARLES
LIGHT
CALVERT
HOWARD
PARK
ST PAUL
MT. ROYAL
CHRISTMAN
HOME
WOODS
UNIVERSITY PARKWAY
ROLAND
ROLAND AVE
FALLS ROAD
HAMPDEN
DRUID HILL PARK
PENNSYLVANIA AVE
MADISON AVE
WALBROOK
NORTH
POPLAR GROVE ST
EDMONDSON
CARROLL
TURNPIKE
IRVINGTON
CLAREMONT
SPRING GARDENS
WESTPORT
ARBUTUS
HALETHORPE
(BALTIMORE CO.)
ANNE ARUNDEL CO.
PATAPSCO
HOWARD CO.
RIVER CO.
CATONSVILLE
OELLA
ELLICOTT CITY
FREDERICK
ROAD
WEST ARLINGTON
HOWARD PARK
WOODLAWN
GWYNN OAK PARK
DICKEYVILLE
LORRAINE
FOREST PARK
ARLINGTON
PIMLICO
PARK HEIGHTS
HOWARDSVILLE
RALSTON
TO EMORY GROVE
GLEN ECHO
CHEVY CHASE
REISTERSTOWN
OWINGS MILLS
PHOENIX
TO TOWSON
YORK ROAD
GOVANS
WAVERLY
GREENMOUNT AVE
CLIFTON PARK
GUILFORD AVE
HARFORD ROAD
HAMILTON
LAURAVILLE
GARDENVILLE
ARTHURVILLE
BELLVIEW
BELGRAVIA
OVERLEA
CARNY
WALTERS
MIDDLE BR.
NORTH
FT. HOWARD
SPARROWS POINT
HUMPHREY
TURNER
SOLLERS
DUNDALK
ST. HELENA
RIVERVIEW CT
COLGATE CT
LOMBARD ST
FAYETTE ST
FORMSTREAL ST
PATTERSON PARK
FAIRMOUNT AVE
BALTIMORE
FREDERICK
PRESTON
EDMONDSON
ELIPSE
GARRISON
WINDSOR HILLS
MT. HOLLY
POPLAR GROVE ST
LOMBARD
15TH ST
8TH ST
5TH ST
FREDERICK AVE
PARK AVE
CHARLES
LIGHT
CALVERT
HOWARD
PARK
ST PAUL
MT. ROYAL
CHRISTMAN
HOME
WOODS
UNIVERSITY PARKWAY
ROLAND
ROLAND AVE
FALLS ROAD
HAMPDEN
DRUID HILL PARK
PENNSYLVANIA AVE
MADISON AVE
WALBROOK
NORTH
POPLAR GROVE ST
EDMONDSON
CARROLL
TURNPIKE
IRVINGTON
CLAREMONT
SPRING GARDENS
WESTPORT
ARBUTUS
HALETHORPE
(BALTIMORE CO.)
ANNE ARUNDEL CO.
PATAPSCO
HOWARD CO.
RIVER CO.
CATONSVILLE
OELLA
ELLICOTT CITY
FREDERICK
ROAD
WEST ARLINGTON
HOWARD PARK
WOODLAWN
GWYNN OAK PARK
DICKEYVILLE
LORRAINE
FOREST PARK
ARLINGTON
PIMLICO
PARK HEIGHTS
HOWARDSVILLE
RALSTON
TO EMORY GROVE
GLEN ECHO
CHEVY CHASE
REISTERSTOWN
OWINGS MILLS
PHOENIX
TO TOWSON
YORK ROAD
GOVANS
WAVERLY
GREENMOUNT AVE
CLIFTON PARK
GUILFORD AVE
HARFORD ROAD
HAMILTON
LAURAVILLE
GARDENVILLE
ARTHURVILLE
BELLVIEW
BELGRAVIA
OVERLEA
CARNY

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

On July 5 1911 stockholders authorized $3,125,000 conv. and coll. trust notes (see below) to take up car trust certfs. Series "B" and "C" and 1st M bonds and certfs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div.or Mat'y
Common, $24,000,000 ($50)	----	-------	$15,000,000	May'12 1½%
Pref, cum., $14,000,000, ($50)	----	4	24,000	Dec.1911, 2
Inc mtge, g, $14,000,000, cum., tax free, Maryland Tr. Co., Trustee c*($1,000)	1899	4 g J-D Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.	13,976,000	1949
1st con mtge. g, $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee c*	1899	4 g M-S Interest at Alex. Brown & Sons, Baltimore.	26,450,000	Mch 1 1949
Income fdg bonds ($100, $500 and $1,000), $3,920,000 c	1906	5 g J-D Maryland Trust Co., Trustee.	3,920,000	June 1 1936
Convertible and collateral notes $3,125,000 ($100, $500 and $1,000) c	1911	5 J-J Int. at Alexander Brown & Sons, Balt. Safe Deposit & Trust Co., Balt., Trustee.	3,125,000	July15 1914
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O Int. at Fidelity Trust Co., Balt., Trustee.	105,000	*See text.*

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co c	1889	5 M-N Interest at National Mechanics' Bank, Baltimore.	1,500,000	Nov 1 1929
N. B. Div. 1st ($1,000) 5s, g. Trus., Mer Tr. & Dep. Co. c	1892	5 g J-D Int. at National Mechanics' Bank, Balt.	1,750,000	June 1 1942
City & Suburban Ry. Bonds—1st mtge, g ($1,000)	1892	5 g J-D Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	3,000,000	June 1 1922
Balt. Catonsv. & Ellicott's Mills 1st mtge, $500,000, prin g.	1896	5 J-J Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.	500,000	July 1 1916
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c* &r	1892	5 g M-S Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.	1,000,000	Sept 1 1942
Central Ry.—1st mtge, $250,000, sink fund, currency	1882	6 J-J Sub. to call at 100 in certain am'ts yearly. Trustee, Safe Dep. & Trust Co., Baltimore. Int. at Nat. Mech. Bk, Balt.	2,000	July 1 1912
Consol mtge, $700,000, g, ($1,000)	1892	5 g M-N Interest at National Mechanics' Bank, Balt Mercantile Tr. & Dep. Co of Balt., Trustee	698,000	May 1 1932
Ext and imp 1st mtge, $600,000 g ($1,000)	1897	5 g M-S Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.	600,000	Mch 1 1932

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued ($541,000 being in treasury) and $11,550,000 (of which $2,500,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of $2,500,000 first consol. bonds and $6,250,000 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at $25 per $50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally $350,000; they mature $35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock. Dec., 2%. On com., 1st div.—1½%—paid May 1912.

ROAD.—Miles of track, 403.642; cars, 1,797; gauge, 5 ft. 4½ in. Rails 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 41,305 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1911 in V. 94, p. 1179.

	1911.	1910.	1909.	1908.
Car miles run	28,698,339	27,911,573	27,124,556	26,764,145
Revenue passengers	161,467,727	154,928,785	145,601,990	138,400,994
Transfers	64,643,636	60,789,807	57,030,556	54,587,949
Gross earnings	$8,025,758	$7,687,895	$7,209,984	$6,834,802
Operating expenses	3,681,093	3,601,896	3,361,872	3,293,338
Net earnings	$4,344,665	$4,085,999	$3,848,112	$3,541,464
Other income	2,640	2,490	2,490	3,240
Total income	$4,347,305	$4,088,489	$3,850,602	$3,544,704
Deductions—				
Fixed charges and taxes	$2,919,686	$2,861,635	$2,734,188	$2,637,182
Extraordinary expend	450,944	864,049	a1,013,413	813,751
Income bond interest, Preferred dividends	560,000	------	------	------
Total deductions	$3,930,630	$3,725,684	$3,747,601	$3,450,933
Balance, surplus	$416,675	$362,805	$103,001	$93,771

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs.—V. 90, p. 1045, **1359**; V. 91, p. 39, 1386 1631, 1770; V. 92, p. 463, 1033, **1175**, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1601; V. 94, p. 418, 1058, **1179**, 1187.

(1) Baltimore Sparrows Point & Chesapeake Ry

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000 000	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1 000), guar principal and interest c*	1903	4½ g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland E ctric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c , which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
1st M, $8,000,000, g ($1,000), sink fd c*	1906	5 g A-O Mercantile Tr & Dep. Co., Balt., Trustee.	4,000,000	Oct 1 1931
Baltimore & Annapolis 1st mtge, $1,000,000	1906	5 g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	1,000,000	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Apr. 1912.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr., James F. Heyward; Sec., Austin McLanahan; Treas., Geo. May.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie and Old Town. *Franchise* for about 12 miles of track in Bangor expires in 1912; others are unlimited in time.

Through ownership of three-quarters of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. (V. 87, p. 1009), which companies do all the electric light and power business in Ellsworth and on Mt. Desert and the water business at Ellsworth.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (incorp. in Maine Aug. 11 1911 to acquire the properties of the former Bodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the property of these cos. is owned by Bangor Ry. & El. Co., and voted to increase stock to $3,500,000, of which $1,500,000 is 7% cum. pref. and $2,000,000 com. and to guarantee the $750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Apr. '12, 1¾
1st con M gold $2,000,000 ($500, $1,000) c*	1905	5 g J-J Guaranty Trust Co., New York, Trustee.	2,000,000	July 1 1935
Public Works Co, 1st, gold, $600,000 ($500, $1,000) c*	1899	5 g A-O Interest at Old Colony Tr. Co., Boston, Trus.	600,000	April 1 1929
Bar Harbor & Un. Riv. Pow Co. 1st & ref. $2,000,000	1907	5 M-S Trust Co. of North America, Phila., trustee.	208,000	Sept 1 1935
Bar Harbor Electric Light Co, $100,000	1901	4½ M-N Int. at Portland National Bk., Portl'd, Me.	100,000	May 1 1921
Bangor Power Co. 1st mtge., $2,500,000	1911	See text Union Trust Co., New York, Trustee.	1,060,000	Sept. 1 1931

Bonds.—The first consol. bonds are subj. to call on 12 weeks' notice at 107½ and int. Int. at office of trustee, N. Y., or Eastern Tenn. Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call., V. 80, p. 2456. Of the Bar Harbor & Union River Power Co. mtge., $100,000 are reserved to retire Bar Harbor Elec. Light Co. bonds. They are subj. to call at 107½ and int. on any int. day on 60 days' notice. Int. at Merrill Trust Co., Bangor. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Trust Co., Portland Me. Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth., $310,000 outstanding and $1,440,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink. fund. Int. at office of trustee or at office of company in Bangor.

Dividends.—5% per ann. paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% was paid Jan. '12; Apr., 1¾%.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Riv. Pow. Co. for years ending June 30.

Year—	Gross.	(Net after taxes) Interest.	Surplus.
1910–11	$574,980	$304,680 $146,517	$158,163
1909–10	555,937	295,411 140,721	154,690

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 52 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15,400 h.p.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, par $25	----	-------	$120,000	----------
1st M, gold, $100,000 ($500 each), not subject to call. c*	1897	5 g M-N Int. at American Tr. Co., Boston, Trustee.	100,000	Nov 1 1917

EARNINGS.—For year ending Dec. 31 1911, gross, $59,111; net, $13,800. In 1910, gross, $54,813; net, $18,282.

ROAD.—Barre to Montpelier, Vt., 9½ miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frost Electric Co. (capital $225,000) under a 10-year contract from March 1 1909.

OFFICERS.—Pres., F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BARTLESVILLE, OKLA.

BARTLESVILLE INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Oklahoma in 1907. *Franchises* are for 49 years. Has private right of way except in city streets. Negotiations have been completed whereby company will do entire electric lighting and power business in Bartlesville and Dewey.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$146,300	t.p.
First mortgage $250,000 gold ($500) c&r	1910	6 g J-J Interest at Trust Co. of America, New York.	210,000	July 1 1934

Bonds.—Remaining first mtge. bonds are reserved for additions and betterments. Subject to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, trustee. V. 93, p. 795.

EARNINGS.—For cal. year 1911, gross, $75,254; net, $37,633. In 1910, gross, $53,756; net, $24,521.

ROAD.—Owns and operates 8.7 miles of railway in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. 5 cars. 3 additional cars have been ordered.

OFFICERS.—Pres., J. J. Curl; V.-P., Geo. B. Keeler; Sec., F. M. Overlees; Treas., W. A. Smith; Gen. Mgr., H. Askin, all of Bartlesville.—V. 93, p. 795.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	----	$300,000	----------
Pref., $250,000 ($100) 6%	----	J-D	200,000	Dec.'11, 3%
1st mortgage, $750,000 gold ($500 and $1 000) c*	1909	5 F-A	415,000	Feb. 1 1939

Interest at City Trust Co., Boston, trustee.

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

Dividends.—Initial div. on pref.—3%—paid Dec. 1911.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $119,476; net, $47,195; int. & taxes, $24,292; divs., $6,000; surplus, $16,903. In 1910, gross, $110,174; net, $40,718; int. and taxes, $23,321; surplus, $17,397.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godchaux: Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BEAUMONT, TEX.

BEAUMONT TRACTION CO.

Receivership.—The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company having in Feb. 1911 adjusted its differences with City Council, relative to franchises, it was expected that receivership would soon be ended. Up to Apr. 1912 receiver was still in charge. $175,000 receiver's certfs., due on or before Nov. 1 1912, have been auth. for improvements, &c.; $125,000 out to Apr. 15 1912.

ORGANIZATION.—Stock out, $600,000; bonds $500,000. All the stock and $100,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

In 1911 a new $2,500,000 bond issue was authorized (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000 ($100)	----	----	$700,000	----------
Pref., $300,000 ($100)	----	----	300,000	----------
Refund mtge $2,500,000 gold ($500 and $1,000) c	----	5 g M-N	200,000	1935
1st con M, $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	$10,000	Nov 1 1935
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)	1900	5 g M-S	190,000	Sept 1 1920

Interest at Columbia Tr. Co., Louisv., trust.

Int. at Columbia Tr. Co., Louisville, Trus.

Int. at Am. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Of the $1,000,000 1st cons. bds., $190,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

EARNINGS.—For cal. year 1911, gross, $330,329; net, $136,100.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 24½ miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. 60, 70 and 73-lb. girder and T rails. 25 pass. and 13 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000	----	A-O	$100,000 Apr '11, 2½	
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D	150,000	June 1 1940

Interest at Portland Trust Co. Portland, Me., trustee.

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1910-11	$68,381	$19,277	$7,518	$5,000	$6,759
1909-10	68,002	18,600	7,313	7,500	3,787

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	-------	$978,885	Feb'12 2%
Binghamton RR. Co. M., $900,000, g. $1,000 c*	1893	5 g J-G	30,000	1912-1917
			($5,000 due yearly	
(See text) Interest at Metropol. Trust Co., N. Y., Trustee.			50,000	1918-1922
			(10,000 due yearly Sept 1	
			447,000 due Sept 1 '23	
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	147,000	June 1, 1925

Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.

Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) c*	1901	5 gM-N	1,229,000	Nov. 1 1931

Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, $80,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquis'ns, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912, Feb., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Mch. 31 1912, gross, $399,200; net, $182,728; int. & taxes, $112,427; sur., $70,301. In 1910-11, gross, $364,125; net, $152,296; int. & taxes, $110,461; sur., $41,835.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 88, p. 748; V. 90, p. 770; V. 91, p. 275; V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 93, p. 228.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,500,000	----	J-J	$3,500,000	Dec '11, 4%
Pref ($100) $3,500,000 6% cum	----	semi-ann.	3,500,000	Dec '11, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c*	1894	5 g J-J	935,000	July 2 1924

Int. at Cent. Trust Co., N. Y., Birmingham Tr. & Sav. Bank, Birm., trustee.

Gen M ref $10,000,000 gold ($1,000) c*	1904	4½ g A-O	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sinking fund c*	1907	6 g M-N	1,800,000	May 1 1957

Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N.Y. Trust Co., N.Y.

Interest at Old Colony Trust Co,. Boston, Trustee, and N. Y. agency of company.

Bonds.—Of the new $25,000,000 bonds, $9,667,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1½ times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. *Bonds not subject to call.* Sinking fund of ½ of 1% of bonds out. commences Sept. 1 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of ½ of 1% of bonds out. begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. For 1st 5s of 1894, $12,500 per ann. is pay. into a *sink. fd.* $315,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. Dec. 1911; on com. stock in 1903 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907, 1908, and 1909, none; in 1910, 5%; in 1911, 7%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1911	$2,819,586	$1,120,720	$554,809	$565,911
1910	2,681,960	1,120,863	547,570	573,293
1909	2,286,369	878,625	535,310	343,315
1908	2,167,546	733,696	527,386	206,310

ROAD.—Operates 135.2 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 215 pass., 49 freight and 37 misc. cars. Total, 301.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., W. S. Sloan; V.-P., Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas..and Aud., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p.37; V. 93, p. 104, 1724.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

Proposed New Companies.—In April 1912 it was understood that an offer had been made by Graham & Co., Phila., and Bertron, Griscom & Jenks, Phila. & N. Y., to purchase the outstanding stocks and bonds of the Columbia Pow., Lt. & Rys. and the securities of its subsidiary or affiliated companies. If sufficient assents to the agreement of purchase are obtained before May 18 1912, two new companies, it is understood, are to be formed, one (to take over the traction properties) with $200,000 5% non-cum. pref. stock, callable at par; $525,000 com. (par of all shares $50) and $2,500,00 1st M. 5% bonds, to run not over 50 years, but callable at 102½ and int., and another (to take over the electric light and gas companies) with $250,000 5% non-cum. pref., callable at par, $525,000 com. (par of all shares $50), and $2,500,000 1st M. 5% bonds, to run not over 50 years, callable at 102½ and int. Each $1,000 Col. Pow. Lt. & Rys. Co., coll. trust bond, it is understood, is offered in exchange $50 1st M. 5s and $100 pref. stock of the new Traction Co. and $450 1st 5s, $250 pref. stock and $100 com. stock of new Light and Power Company; total, $950; while the holder of each $50 com. share would get $5 cash, of each $50 pref. (special), $7 50 com. stock of each new company, and of each $50 pref. (full) $7 50 pref. stock of each company. Columbia & Montour Elec. Rys. 1st M. 5s exchangeable for $900 1st M. and $100 pref. of new Trac. Co. See V. 94, p. 1056, 982.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. ($375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----------	$850,000	----------
Preferred $350,000	----	----------	305,500	----------
Collat trust mtge $850,000 g. ($100, $500 and $1,000)	1909	5 g	621,900	Feb 1 1939
Col & Mont 1st M $375,000 g ($500 and $1,000) c&r	1901	5 g J-J	375,000	Jan 1 1931
Danv & Bloomsb St Ry bds	----	----------	157,500	----------
Berwick Elec Light Co bonds	----	----------	79,000	----------

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or in part at 105 and interest.

EARNINGS.—For year ending July 1 1911, gross, $218,136; net, after taxes, $87,714; interest, $68,777; surplus, $24,007. In 1909-10, gross, $207,467; net, after taxes, $75,990; int., $63,488; surplus, $12,502.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498; V. 94, p. 982, 1056.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO —A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $850,000 ($100)	----	-------	$850,000	----------
First mtge, $850,000 ($1,000) gold, no s f & not red. c&r	1907	5 g J-J	720,000	Jan 1 1937

Int at Marion Trust Co., Indianapolis, Trust.

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

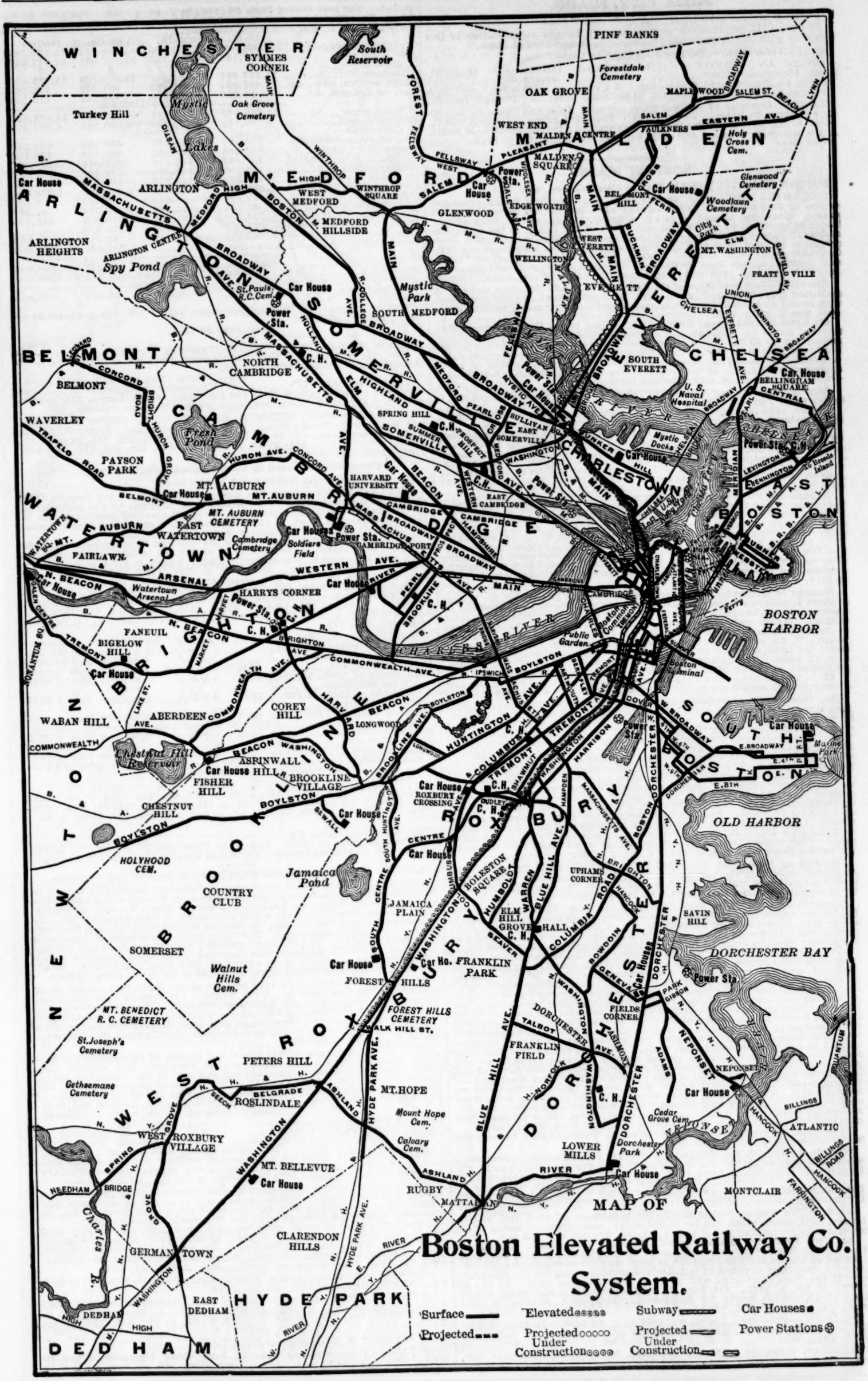
ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $107,278; net, $50,520. In 1909, gross, $104,088; net, $49,637.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel.


WINCHESTER
SYMMES CORNER
South Reservoir
PINE BANKS
Forestdale Cemetery
OAK GROVE
MAPLEWOOD
SALEM ST.
BROADWAY
LYNN
BEACH
Turkey Hill
Mystic Lakes
Oak Grove Cemetery
WEST END
MALDEN CENTRE
SALEM
EASTERN AV.
FAULKNERS
Holy Cross Cem.
MALDEN
MAIN
FOREST
FELLSWAY
WINTHROP
PLEASANT
MALDEN SQUARE
MIDDLESEX
Power Sta.
Car House
Glenwood Cemetery
Woodlawn Cemetery
MEDFORD
ARLINGTON
WINTHROP SQUARE
WEST MEDFORD
SALEM
GLENWOOD
EDGEWORTH
BELMONT HILL
FERRY
CROSS
BUCKMAN
CITY PARK
ELM
MT. WASHINGTON
GARFIELD AV.
PRATT VILLE
UNION
ARLINGTON HEIGHTS
ARLINGTON CENTRE
Spy Pond
MEDFORD HILLSIDE
WELLINGTON
EVERETT
CHELSEA
BROADWAY
Mystic Park
SOUTH MEDFORD
St. Paul's R.C. Cem.
COLLEGE AVE.
HOLLAND
BELMONT
NORTH CAMBRIDGE
C. H.
SOMERVILLE
SOUTH EVERETT
U. S. Naval Hospital
BELLINGHAM SQUARE
CENTRAL
CONCORD
BRIGHT
HURON
GROVE
WAVERLEY
Fresh Pond
SPRING HILL
SULLIVAN SQ.
EAST SOMERVILLE
PROSPECT HILL
SUMMER
Mystic Docks
CHARLESTOWN
PAYSON PARK
TRAPELO ROAD
HURON AVE.
CONCORD AVE.
HARVARD UNIVERSITY
BEACON
WESTERN AVE.
EAST CAMBRIDGE
LEXINGTON
BENNINGTON
To Breed's Island
EAST BOSTON
MT. AUBURN
MT. AUBURN CEMETERY
CAMBRIDGE
WATERTOWN
EAST WATERTOWN
Cambridge Cemetery
Soldiers Field
CAMBRIDGEPORT
HAMPSHIRE
FAIRLAWN
ARSENAL
Watertown Arsenal
HARRYS CORNER
PEARL
BROOKLINE
MAIN
CHARLES RIVER
BOSTON HARBOR
N. BEACON
FANEUIL
BIGELOW HILL
MARKET
BRIGHTON
Public Garden
Boston Common
COMMONWEALTH AVE.
IPSWICH
BOYLSTON
Boston Terminal
WABAN HILL
ABERDEEN
COREY HILL
LONGWOOD
HUNTINGTON
TREMONT
HARRISON
W. BROADWAY
E. BROADWAY
E. 4TH
E. 8TH
Marine Park
SOUTH BOSTON
Chestnut Hill Reservoir
ASPINWALL HILL
BROOKLINE VILLAGE
FISHER HILL
CHESTNUT HILL
SEWALL
ROXBURY CROSSING
DUDLEY
OLD HARBOR
HOLYHOOD CEM.
COUNTRY CLUB
Jamaica Pond
JAMAICA PLAIN
BOLESTON SQUARE
HUMBOLDT
WARREN
BLUE HILL AVE.
UPHAMS CORNER
BRIGHTON ROAD
HANCOCK
SAVIN HILL
ELM HILL
GROVE HALL
COLUMBIA
BOWDOIN
DORCHESTER BAY
SOMERSET
Walnut Hills Cem.
FOREST HILLS
FRANKLIN PARK
DORCHESTER
FIELDS CORNER
PARK
GIBSON
MT. BENEDICT R. C. CEMETERY
FOREST HILLS CEMETERY
WALK HILL ST.
St. Joseph's Cemetery
PETERS HILL
FRANKLIN FIELD
TALBOT
WASHINGTON
ASHMONT
ADAMS
NEPONSET
Gethsemane Cemetery
BELGRADE
ROSLINDALE
HYDE PARK AVE.
MT. HOPE
Mount Hope Cem.
Calvary Cem.
Cedar Grove Cem.
BILLINGS
ATLANTIC
WEST ROXBURY
VILLAGE
SPRING
LOWER MILLS
Dorchester Park
RIVER
MT. BELLEVUE
NEEDHAM
BRIDGE
RUGBY
MATTAPAN
MONTCLAIR
FARRINGTON
Charles R.
GERMAN TOWN
CLARENDON HILLS
EAST DEDHAM
HYDE PARK
DEDHAM
HIGH
MAP OF
Boston Elevated Railway Co.
System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Projected Under Construction
Power Stations

BOISE CITY, IDAHO.

BOISE & INTERURBAN RY. CO.—A trolley road.

In Jan. 1912 negotiations were under way for the consolidation of this company with other public utility companies in and around Boise.

ORGANIZATION.—Incorporated 1896 in Idaho.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	----	$1,318,000	----
1st mtg. $5,000,000, g ($1,000) s f and sub to call c&r	1896	5 g A-O	1,068,000	1936

Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 8½ miles in Boise. 70-lb. T rail. Standard gauge. Owns a 550-ft. 5-span bridge over the Boise River. Has erected a freight terminal in Boise. A city passenger terminal and office building was completed in 1910.

Gen. Man., H. S. Dickey.—V. 93, p. 1190.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—*(See Map on page* 13.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ½ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extension.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ½ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which up to June 30 1911 was $8,224,702. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Suoways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mch. 13 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4½% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

West End interests have a suit pending in Federal Court to test the constitutionality of the merger Act.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,000,000 ($100)	----	F-A	$19,950,000	Feb 15 '12 3%
Debentures, gold c&r	1905	4 g M-N	8,500,000	May 1 1935
		Old Colony Trust Co., Boston, Registrar.		
Debentures, gold c&r	1907	4½%	4,800,000	Oct 1 1937
Debentures gold c* &r	1911	4½%	5,000,000	Nov 1 1941

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share (instead of the $8,000,000, petition to issue which was withdrawn, V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. V. 88, p. 1372. On Sept. 29 1911 shareholders authorized a new issue of $5,000,000 bonds for construction, equipment, funding floating debt, &c. V. 93, p. 870, 1105.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1911 inclusive, 6% yearly; in 1912, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end. June 30 1911, in V. 93, p. 1384. For 9 mos. ending June 30 1910, in V. 92, p. 115. For year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. *Fiscal year was changed in* 1910 *to end June* 30 *and report for* 1909-10 *is for* 9 *mos. ending June* 30 *only.*

	1910-11.	1909-10.	1908-09.	1907-08.
Revenue passengers	*305,098,665	*220,127,890	*281,008,471	*273,132,584
Car miles run	54,647,196	39,296,522	51,127,681	51,857,889
Earnings—	$	$	$	$
Passenger	15,227,984	10,984,441	14,024,768	13,628,383
Mails, rentals, adv., &c.	407,981	261,182	331,043	330,205
Int. on deposits, &c.	63,250	138,064	138,042	116,108
Total gross	15,699,215	11,383,687	14,493,853	14,074,696
Net earnings	5,580,151	4,062,290	5,005,369	4,620,311
Deductions—				
Int. on West End debt	716,180	510,135	680,180	668,280
Taxes, West End	662,262	468,032	631,116	574,113
Taxes, Boston Elevated	437,462	342,418	293,488	294,017
Compensation tax	145,109	106,239	139,171	117,189
Rental of subway	185,305	138,623	186,792	205,522
Divs. on West End stock	1,358,848	967,808	1,290,410	1,270,841
Other rentals	19,810	6,885	9,180	9,180
Rent to OldCol.St.Ry., &c.	48,424	36,279	46,566	41,283
Int. on Bos. El. fund d't	274,508	281,001	378,909	348,137
Wash. St. Tunnel rental	324,000	255,000	254,924	----
East Bos. Tunnel rental	57,782	41,674	53,216	51,685
Depreciation fund	------	------	200,000	200,000
Balance	1,350,461	908,196	841,417	840,064
Dividend	(6%) 1,197,000	(4½) 897,750	(6%) 802,503	(6%) 798,000
Surplus for year	153,461	10,446	38,914	42,064

* These figures cover revenue passengers only. No data available as to free transfer passengers.

Road June 30 1911.

	Miles.		Miles.
Main line 1st track (10.0 m. "L")	233	Owned by West End	409
do do 2d track (9.8 "L")	199	Leases, trackage, &c. (25 m. "L")	78
Sidings, &c. (5.7 miles "L")	55	Total (25.5 m. "L")	487
Total (25.5 miles "L")	487	Electrically equipped	482

Weight of girder rails is 70 to 100 lbs. Cars, 3,590; horses, 245; electric motors, 6,627; snow plows, 306; snow sleds, 621; misc. vehicles, 481.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 81, p. 335, 869; V. 92, p. 115; V. 93, p. 228, 344, 406, 526, 666, 730, 795, 870, 1105, 1323, 1384, 1785; V. 94, p. 67, 1185.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4½% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

On April 6 1912 Mass. RR. Comm. approved the issue of $754,000 additional 4½% bonds of 1910 to pay in part the cost of imp'ts made by Boston Elevated. V. 94, p. 561, 1058; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369; 932, 805, 572.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $12,510,150	----	7 A-O	$12,510,150	Apr '12, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan '12, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
	Interest at Old Colony Trust Co., Boston.			
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4½ J-J	700,000	Jan 1, 1923
Bonds ($1,000) c&r	1910	4½ J-J	1,604,000	July 1 1930

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 87, p. 1012, 1089, 1161, 1534; V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437; V. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Lexington & Boston Street Ry. and the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkinton St. Ry., the Newton & Boston St. Ry. and the Newton St. Ry. have been merged). The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Railroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Waltham Gas Property.—In 1902 secured entire ($324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was $1,100,000, but $350,000 went to retire outstanding notes, leaving $750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720, 846, 1068.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----	50,206 sh.	----
Preferred stock, $4 per sh. cum	----	Q-J	32,387 sh.	Apr. 15 '12, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	1,100,800	Dec. 1 1919
	Interest at Boston Safe Deposit & Trust Co.			

Notes.—The 1909 notes are not specially secured but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

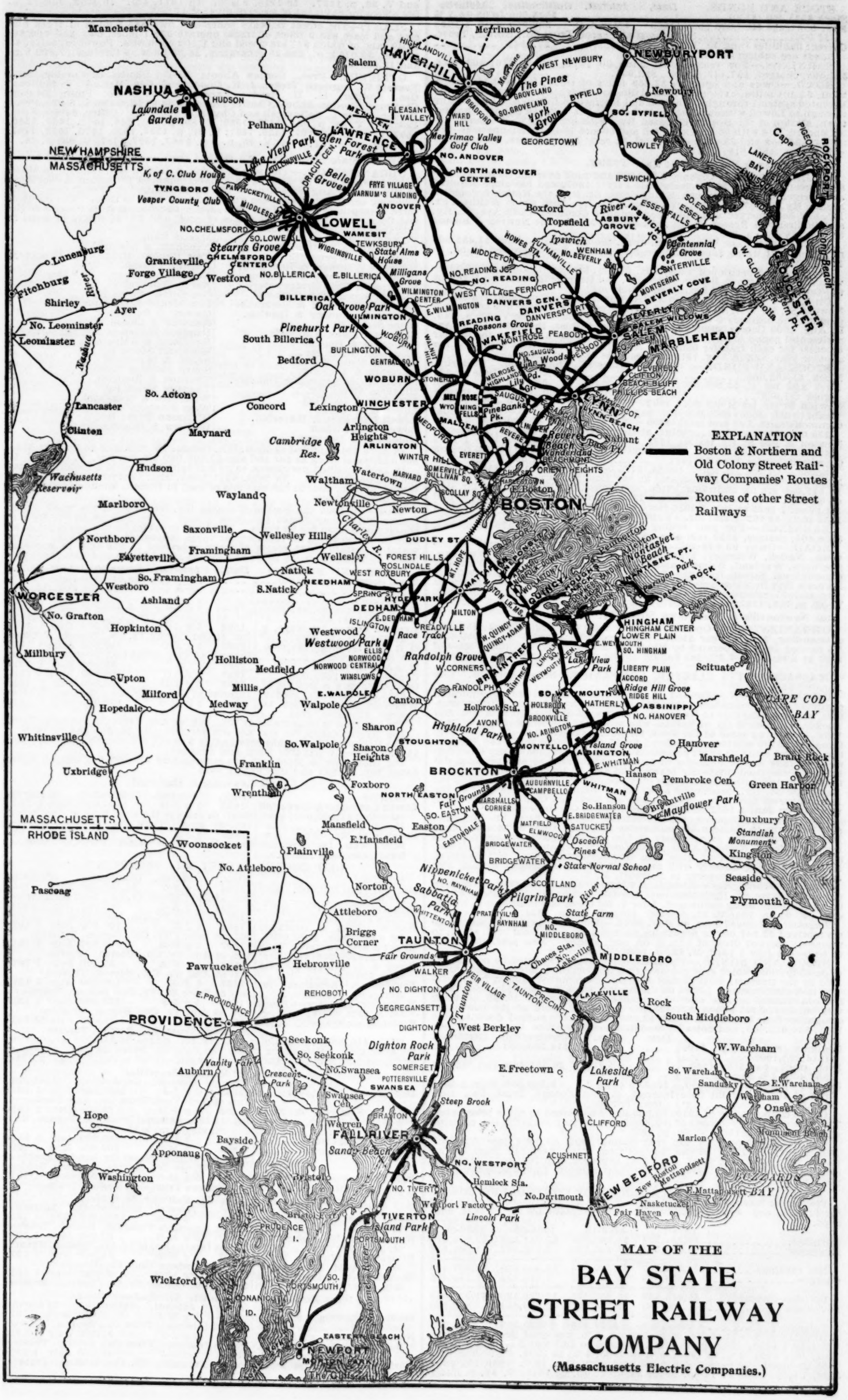
Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2.75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, $3; in 1910, $4; in 1911, $4; in 1912, Jan., $1; April, $1. Arrears of divs. to date, April 1912, $10.

REPORT.—For 9 mos. ending June 30 1911: Income, gross, $151,004; net, $97,638; divs., $97,161; surplus, $477.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541. V. 90, p. 53; V. 91, p. 37; V. 94, p. 281.

(1) Lexington & Boston Street Ry.—Trolley.

ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900. Petition to issue $250,000 new stock had not been granted to Apr. 1912.



MAP OF THE

BAY STATE STREET RAILWAY COMPANY

(Massachusetts Electric Companies.)

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $525,000 ($100)	----	----	$525,000	In'03-04, 1%
First mortgage $500,000 gold ($1,000) c*	1900	4½ g A-O	500,000	July 1 1920
		Interest at Beacon Trust Co., Boston, Trust.		
Current liabilities June 30 '11	----	----	272,944	----

Bonds are subject to call at 105.

EARNINGS.—For year ending June 30 1911, gross, $161,806; net, $24,508; charges, $37,449; deficit, $12,941.

ROAD.—Owns and operates 32.356 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown, station of the Boston Elevated Ry., with branches to Waltham and to Concord; laid with 95-lb. girder rail and 60 and 70-lb. T rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 3 work cars. —V. 83, p. 155, 818.

(2) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993)

In Dec. 1911 Mass. RR. Comm. auth. the company to issue $1,483,000 ref. bonds, of which $500,000 have been issued. See below and V. 93, p. 1787, 731.

In Apr. 1912 petitioned Mass. RR. Comm. for permission to consolidate with the Lexington & Boston Street Ry. and increase its stock by $525,000 to exchange for stock of Lexington & Boston.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,462,000	----	----	$1,462,000	June 11,5%
First and ref M $5,000,000 gold ($1,000) c	1912	4½ g J-J	500,000	Jan 1 1932
		Int. at Boston Safe Dep. & Tr. Co., trustee		
Newton St Ry 1st M cur not subj to call ($500) $500,000	1892	5 J-J	500,000	July 1 1912
		Int. pay. at Am. Loan & Tr Co., Bost. Trus.		
Commonwealth Ave first mtg $75,000 ($500) gold c*	1896	5 g F-A	75,000	Feb 1 1916
		Int. at Internat. Tr Co., Boston, Trustee.		
Newton & Bos St Ry 1st M $500,000 not subj to call	1892	5 J-J	200,000	July 1 1912
		Int. payable at Am. Tr. Co., Trustee, Boston		
Current liabilities June 30 1911	----	----	1,484,693	----

Bonds.—Of the 1st & ref. bonds, $775,000 are reserved to retire underlying bonds; $208,000 are issuable at any time for corporate purposes and $3,517,000 are for additions, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921 incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1911, gross, $701,490; net, $206,808; charges, $133,412; divs., $73,100; surplus, $296.

ROAD.—Owns 95.847 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. 204 passenger cars and 11 miscellaneous cars. Rails, 75-lb. T.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351.

(a) Newtonville & Watertown Street Ry.—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, $50,000. outstanding, $50,000; par $100. Unfunded debt June 30 1911, $59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (*See Map on page 15.*)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State St. Ry., practically all of whose common stock is owned by the Massachusetts Elec. Cos. The Hyde Park Elec. Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. interests.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Merger of Subsidiaries.—At midnight June 30 1911 the Boston & Northern (now Bay State St. Ry.) took over the Old Colony St. Ry., stock of the latter company being exchanged, $ for $, for stock of the Boston & Northern. V. 93, p. 105; V. 92, p. 1500, 1181; V. 91, p. 1574.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders received $3,647,000 in negotiable warrants for additional pref. stock, to represent accrued divs. of 17¼% on pref. shares. New pref. shares are to be issued July 1 1912; V. 93, p. 1462; V. 94, p. 68.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportion interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. *For consolidated balance sheet of companies controlled, see V. 93, p. 1597;* this balance sheet shows $21,423,400 aggregate stock of the controlled companies June 30 1911, of which $2,088,600 is pref.; funded debt June 30 1911, $20,673,000, and notes for amounts due Mass. Elec. Cos., $3,115,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)	----	----	$14,293,100	----
Pref. stock, par $100 ($20,557,400) 4% cum	----	4 J-D	20,557,400	Jan. '12, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000) c*	1910	4½ g J-J	3,700,000	July 1 1913
		Interest at Old Colony Trust Co., Boston, Trustee.		

Of the coupon notes of 1910, $3,500,000 were issued to retire prior notes. They are secured by deposit of 105,680 shares of Bay State St. Ry. common stock. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1911 (see "Chron." Dec. 9 1911, p. 1597), shows receipts from divs., $481,244; from int. on notes, &c., $162,084; total, $643,328; expenses, $20,167; int., $166,500; divs., $822,296; deficit, $365,635; previous surplus, $3,015,925; total surplus, $2,650,290.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Fiscal year was changed in 1911 to end June 30, and report for 1910-11 is for 12 mos. end. June 30; figures for previous years are for 12 mos. end. Sept. 30:

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings	$8,881,521	$8,560,949	$8,052,356	$7,809,010
Expenses	5,557,304	5,360,295	5,148,397	5,001,517
Net earnings	$3,324,217	$3,200,654	$2,903,959	$2,807,493
Charges	1,838,579	1,792,937	1,778,129	1,784,438
Divisible income	$1,485,638	$1,407,717	$1,125,830	$1,023,055
Dividends	1,169,090	1,130,561	1,000,464	880,773
Balance	$316,548	$277,156	$125,366	$142,282

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¼%. In 1911, 4%. In 1912, Jan., 2%. See above for payment of accrued divs. of 17¼%.

PLANT.—The street railways controlled own 886.2 miles of track and own and lease 953.9 miles of track; operate 938.7 miles; own and operate 2,049 cars, of which 947 are closed and 1,102 open cars. Power capacity, 45 engines, 39,075 h.p., and 48 generators, 26,680 k.w.; 9 turbines, 17,800 h.p. and 12,000 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, 1597, 1787; V. 94, p. 68.

(1) Bay State Street Ry.—An electric road.—(*See Map on page 15.*)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban	Woburn & Reading.
Middleton & Danvers.	

In April 1912 applied to Mass. RR. Comm. for authority to issue $1,513,000 additional stock at par and also $2,000,000 5% ser. bds. V. 94, p. 1055

In 1907 obtained permission to do a freight business in a majority of the towns along its lines. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less, in Dracut, Methuen, Middleton and North Andover.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6¼% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock common (par $100)	----	----	$19,047,300	Dec. '11, 3%
1st pref ($100) 6% cum	----	F-A	2,088,600	Feb. '12, 3%
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*	1904	4 g J-J	6,840,000	July 1 1954
		Int. at American Trust Co., Boston, Trustee.		
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*	1894	5 g J-D	3,723,000	Dec 1 1924
		Int. at Old Colony Tr. Co., Boston, Trustee.		
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000	June 1 1920
		Interest at City Trust Co., Boston, Trustee.		
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000	April 1 1917
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold c*	1896	5 g J-D	125,000	Dec 1 1916
		Interest at Amer. Tr. Co., Boston, Trustee		
Wakefield & Stoneham 1st mtge, $150,000, gold c	1895	5 g M-S	150,000	Mch 1 1915

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c*	1893	5 g J-D	$830,000	June 1 1923
		Subj. to call for the sink. fund at 105 & int.		
		Int. at Amer. Trust Co., Trustee, Boston.		
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928
		Interest at State Street Trust Co., Boston.		

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref M, $10,000,000, gold ($1,000) c*	1904	4 g J-J	$4,537,000	July 1 1954
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Brockton (Consol) St Ry 1st mtge $750,000 gold	1894	5 g A-O	689,000	Oct 1 1924
		Int. at State Tr. Co., callable at 105 & int.		
Boston Milton & Brockton 1st mtg bonds, $100,000	1899	5 J-J	100,000	July 1 1919
		Int. at Inter'l Tr. Co., Boston, Trustee.		
Br'ckt'n Bridgewater & Taun 1stM,g, $200,000 ($1,000) c*	1897	5 g F-A	200,000	Aug 1 1917
		Int. at Am. Tr. Co., Boston, Trustee.		
Brock & E Bridgewater 1st M, g, $30,000	1898	5 g F-A	30,000	Feb 1 1918
		Int. at Am. Tr. Co., Boston, Trustee.		
Taunton & Brockton 1st mortgage, $100,000	1897	5 F-A	100,000	Aug 1 1917
		Int. at State St. Tr. Co., Boston, Trustee.		
N Bedford M'dleboro&Brock 1st M, $325,000 ($1,000), g.	1900	5 g J-J	325,000	Jan 1 1920
		Int. at Am. Tr. Co., Boston, Trustee.		
Braintree mortgage	1894	6 J-J	35,000	July 25 1914
		State St. Trust Co., Boston, Trustee.		

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $3,816,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity
Debentures, g ($1,000) c	1892	5 g J-J	$550,000	July 1 1912
		Int. at New York Trust Co., New York.		
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)	1896	5 g J-D	78,000	Dec 1 1915
		Int. at International Trust Co., Boston, Tr. Sinking fund is $3,000 a year.		
Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914
		Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.		
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918
		American Trust Co., Boston, Trustee.		

South Shore & Boston St. Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000	1899	5 F-A	$335,000	Aug 1 1919
		Int. at American Trust Co., Boston, Trustee		
Braintree & Weymouth 1st M, gold, $80,000	1897	5 g M-S	80,000	Mch 1 1917
		Int. at International Tr. Co., Boston, Trustee		
Bridgewater Whit & Rock, 1st mtg, gold, $1,000 c*	1897	5 g M-N	85,000	Nov 1 1917
		Int. at American Trust Co., Boston.		
Rockland & Abington, 1st mtg, $100,000, gold c*	1895	6 g M-N	100,000	May 1 1915
		Int. at Old Colony Tr. Co., Boston, Trustee.		

West Roxbury & Roslindale St. Railway Bonds.

	Date.	Interest.	Outstanding.	Maturity.
1st M, $150,000, g, s f ($500), red at 103 c*	1896	5 g M-S	$122,500	Sept 1 1916
		Int. at Internat. Trust Co., Boston, Trustee.		
Norf. Cent. 1st M., g. $100,000 Subj. to call	1898	5 g J-J	37,500	July 1 1918
		Int. at Internat. Trust Co., Boston, Trustee.		
Norfolk Suburban, 1st mortgage	1894	5 J-J	49,000	July 1 1914
		Int. at Internat. Tr. Co., Boston, Trustee.		

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subject to call at 120. Of the $15,000,000 Bos. & Nor. bonds, $5,553,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink. fd. and are not subj. to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,642,000 have been canceled, and the unissued balance of $14,000 is to be used to take up other bonds.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911.

ROAD.—See description under Mass. Elec. Cos. above.

EARNINGS.—Of combined properties for year ending June 30 1911, gross, $8,705,221; net, after taxes, $2,752,383; interest and rents, $1,116,690; surplus, $1,635,693.

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055.

(a) Boston & Chelsea RR.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at Amer. Trust Co., Boston, trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.895 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000	-------	10	$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State St. Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div. & maturity
Stock, $325,000 (par $100)	----	-------	$325,000	See text.
First mortgage, $150,000 ($1,000), gold c*	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

ROAD.—Operates 15.69 miles of track.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000 par $50. Dividends in 1894 to 1911 inclusive 6% per annum.

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.49 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest	Outstanding.	Maturity.
Stock, par $100	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000 gold ($1,000) c*&r	1904	4½ J-J	573,000	July 1 1954

Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d mortgage, gold	----	6 g	63,500	Oct 1 1925

Central Trust Co., New York, Trustee.

Bonds.—Of the remaining consol. mtge. bonds, $304,000 are reserved to retire prior liens and $123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1911 were: Gross, $332,279; net, $170,135; charges, $49,610; surplus, $120,525.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock and $300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT.—For year to June 30 1911, dividends received from B. & W. St. Ry. stock, none; miscellaneous income, $20,239; total income, $20,239; expenses, $1,829; int. on 3-year notes, $15,855; surplus, $2,555.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; n 1910, Jan., $1; none to Jan. 1912, when $1 was paid.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901 *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of $350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder ($97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	------	$2,025,000	Dec '11, 1%
Pref, $397,200 ($100) 6% cum.	----	M-S	394,000	Mar '12, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*	1903	4½ g F-A	2,260,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg	----	5	60,000	Jan 1 1919

Interest at American Trust Co., Bos., Trus.

Notes payable Sept. 1 1911 ---------- *300,000 ----------

* All held by B. & W. Electric Cos.

Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%.

REPORT.—For year ending June 30 1911, gross, $615,687; net, $259,832; interest and taxes, $165,365; surplus, $94,467.

ROAD.—Owns and operates 82 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).

Owns the following securities: $350,000 Jacksonville Trac. com.; $21,200 pref. and $1,466,800 com. of Puget Sound Trac., Lt. & Pow. Co.; $100,000 Columbus (Ga.) Elec. pref.; $101,700 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 North Texas Elec. com.; $112,500 El Paso Elec. com.; $612,500 Minn. Gen. Elec. com. and $500,000 Houghton County Elec. Lt. com. See statement of these companies (except last two) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 1 1912. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1½%; Aug., 1½%. In 1912, Feb., 1½%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross income, $199,614; expenses, $1,731; balance, $197,883; dividends, $180,000; sur., $17,883.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243. On Dec. 18 1911 Judge Killits ordered a re-issue of $75,000 receiver's ctfs. originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov 1 1911.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$428,400	----------
Pref., $250,000, ($100) 6% n-c.	----	-------	250,000	----------
1st M, $1,000,000, gold ($500 and $1,000) c*	1903	5 g M-N	353,500	Nov 1, 1933

Int. at Union Tr. Co., Detroit, Trustee.

Rec'vs' certfs $75,000 ($1,000)	1911	6 quar.	75,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's ctfs. is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1911, $52,866; net, $6,073.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	250,000	----------
1st and ref M, $1,500,000, g ($500 and $1,000) c*	1906	4½ g A-O	965,000	Oct 1 1926

Int. at Knickerbocker Tr. Co., N.Y., Trustee

Dover Gas Light con mortgage, $500,000	1905	5	150,000	Sept 1 1925

Union Safe Dep. & Trust Co., Trustee

United Gas & Elec. mortgage, $250,000	1897	-------	250,000	Sept. 1 '17

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg	1903	5	73,000	Feb 2 1923
Hoosick Falls Illuminating Co $150,000	----	-------	75,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co $75,000	----	-------	65,000	1930

Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & & Light Co $100,000	----	-------	64,000	1924

American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co $30,000	----	-------	12,500	1929

Old Colony Trust Co., Boston, Trustee.

Bennington Electric Co $175,000	----	-------	98,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the $1,500,000 new bonds, $473,000 are reserved for prior liens and $62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911, gross, $325,949; net, after taxes, $156,358. In 1910, gross, $310,200; net, after taxes, $146,393; int., $76,726; surplus, $69,667.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	-------	$375,000	1910-11, 8%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N	475,000	Nov 1 1945

Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Ltg., Net.	Interest & Taxes.	Dividends.	Surplus.
1911	$99,052	$34,308	$38,016	$28,514	$30,000	$13,810
1910	96,869	40,857	35,045	26,392	26,250	23,260

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Matur y.
Stock $300,000 ($100)	----	-------	$135,000	----------
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	150,000	1941

U. S. Trust Co., Washington, D. C., trustee.

ROAD. Operates 6 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

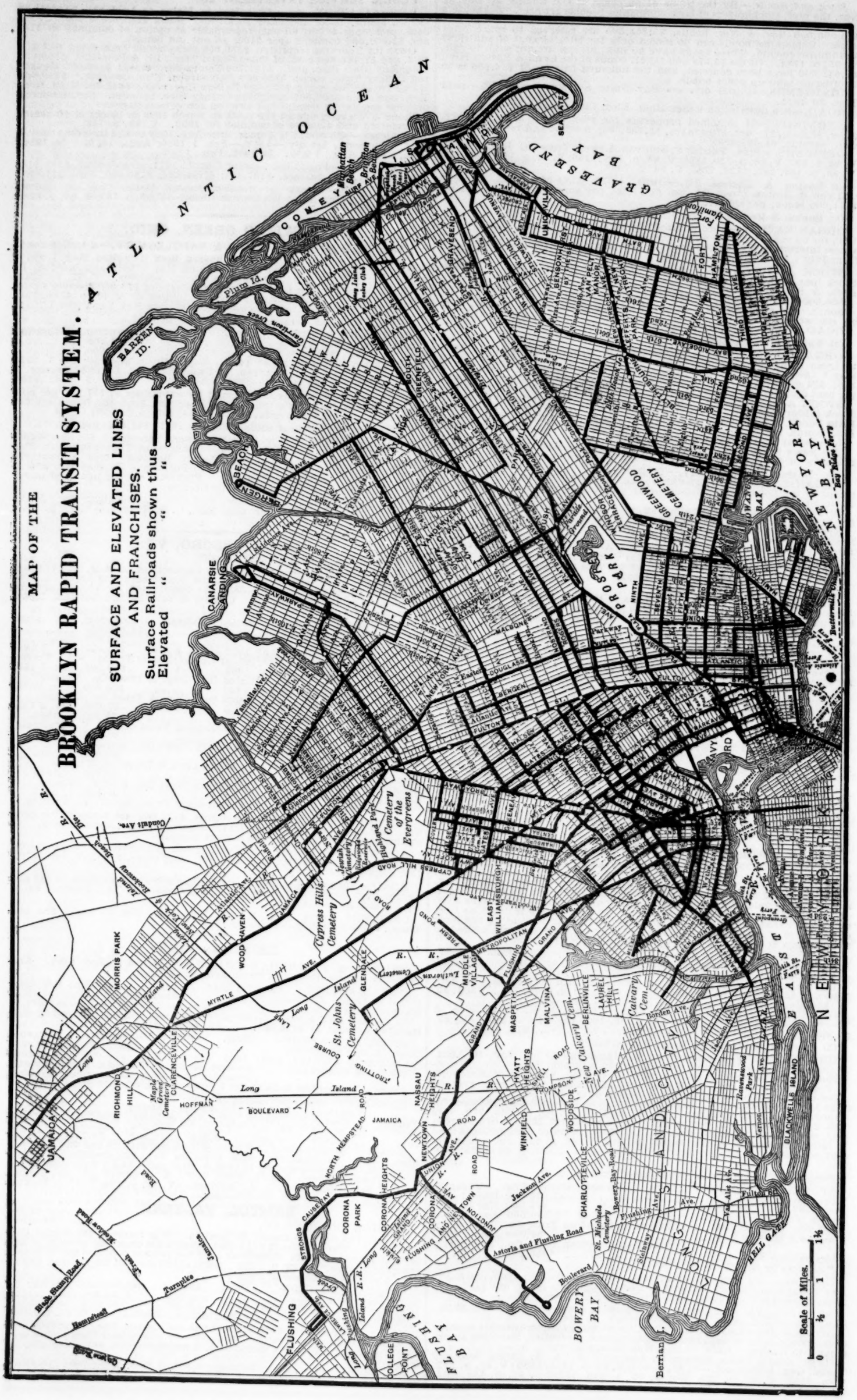
OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Bachman Jr.—V. 93, p. 1323.

MAP OF THE

BROOKLYN RAPID TRANSIT SYSTEM.

SURFACE AND ELEVATED LINES
AND FRANCHISES.

Surface Railroads shown thus ———
Elevated " " ———



BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page* 18).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Apr.. 1 1912.

Stocks

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., par value	650,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,670.75 shares out of 65,000 shares of the 4 % cumulative pref. stock of Nassau Elec. RR. Co., par	6,367,075
47,854.85 shares out of 50,000 shares of the 5 % non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,785,485
125,300.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,530,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry. (par)	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par	250,000
500 shares of the Bridge Operating Co., par	50,000
	$37,808,519

Bonds

*1st M 5 % bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5 % bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4 %, Brooklyn City RR	725,000
*Gold 5 % bonds Brooklyn Rapid Transit	30,000
Ref mtg 4 % bonds Brooklyn Rapid Transit Co	14,930,000
Ref mtg 4 % bonds B. R. T. (owned by Nassau El. RR.)	1,709,000
Consol mtg 4 % bonds Nassau Elec RR	1,109,000
Consol mtg. 4 % bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	$22,202,500

* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 % dividend on $12 000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1 ¼ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Bklyn, and in June 1907 increased its stock from $150.000 to $500,000.

In Nov. 1905 purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3¼ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and B'klyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084

In Sept. 1909 cable line on Montague St. between Court St. and Wall St. Ferry was replaced by trolley.

Decision in Suit Against Brooklyn City RR.—On Feb. 25 1910 Referee D Cady Herrick in suit of Brooklyn Heights RR. Co. against the Brooklyn City RR., begun in April 1900, awarded judgment for $1,740,258 principal, with $1,616,680 interest from April 1 1894. See V. 70, p. 841; V. 80, p. 1174; V. 90, p. 558. Brooklyn City RR. has taken an appeal. V. 90, p. 625; V. 90, p. 770. Pending the appeal, Bklyn. City Ry. in July 1910 reduced its div. to 2% quar., ½ of 1% being retained quar and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 93.

Proposals for Subways in Manhattan.—On Jan. 10 1911 made a proposition to the Pub. Serv. Comm. to operate the 4th Ave. Subway in Brooklyn and to four-track the Brighton Beach Line. See details of proposition in V. 92, p. 117. On March 2 1911 and April 25 1911 made offers to operate subways and elevated lines to be constructed, affording rapid transit connections between all five boroughs. See V. 92, p. 593, 1177. See also report of special transit committee, approved by Pub. Serv. Comm., in V. 92, p. 1635. In July 1911 the city offered to enter into arrangements with the company looking to the operation by it, when same are constructed, of about 66 miles of subway and elevated lines, forming a new system in Manhattan, Brooklyn, Queens and Richmond. See V. 93, p. 43, 230, 285; also company's annual report in V. 93, p. 812. In March 1912 New York Legislature amended the Rapid Transit law so as to enable New York City to enter into contracts directly with the Interborough and Brooklyn Rapid Transit companies without public letting under the proposed dual plan of subway construction (V. 94, p. 912). Accordingly the Pub. Serv. Comm. on April 10 1912 directed its counsel to prepare forms of contract. See decision of Justice Blackmar in V. 94, p. 1057.

Valuation of Property.—In Dec. 1909 Bion J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as $100,705,689; value of non-operative property, $2,511,099; total cost of reproduction alone, $103,216,789. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that, allowing for this and other items, the total might be brought up to approximate the capitalization of the co.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

Damage Suits Against Line in Union Street.—On May 2 1910 the Court of Appeals at Albany affirmed judgments in favor of property owners claiming injury from the construction of the trolley line in Union Street. V. 90, p. 1238.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. Is in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 1604.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342. On Mch. 8 1910 Pub. Ser. Comm. also upheld the 10-cent fare to Coney Island. V. 90, p. 696. On Jan. 31 1912 agreed to sell round-trip tickets on elevated lines only for 10 cents, good between 6 and 9 a. m. at Coney Island terminal and between 4 and 7 p. m. at Manhattan end from Sept. 15 to May 15. V. 94, p. 349. The round-trip fare of 10 cents good to Coney Island between 6 and 9 a. m. and good for return trip between 2 and 4:30 p. m., tried in summer of 1911, will be in effect from May 15 to Sept. 15. V. 94, p. 349; V. 93, p. 285.

On Feb. 13 1912 the Court of Appeals at Albany held that the Brooklyn Queens Co. & Sub. RR. is not required to give transfers for a continuous ride for 5 cents from Brooklyn to Jamaica. V. 94, p. 487.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p 1181, 1246, 1550.

SECURITIES OUTSTANDING APR. 15 1912.

STOCK AND BONDS.	*Outstand'g.*	*Interest.*	*Maturity.*	*Ann. chges.*
Stock $45,000,000 ($100)	$45,000,000	Q-J	Apr. '12, 1¼ %	
Brook Rap Tr first ref mtge (1902) $150,000,000 gold—c* &r	*z*33,078,000	4 g J-J	July 1 2002	$1,323,120
	Central Trust Co., New York, Trustee. Coupon bonds, $1,000; registered, $1,000, $5,000.			
Brook Rap Tr gold M 1895 $7,000,000—c*	7,000,000	5 g A-O	Oct 1 1945	350,000
	d Interest at Trust Co. of Amer., N. Y., Trustee.			
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)	*x*725,000	4 g F-A	Aug 1 1956	*x*29,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891	*y*4,373,000	5 J-J	*a*July 1 1941	218,650
New W & Flat 1st M	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891	250,000	5 A-O	April 1 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub first mortgage 1894	*e* 3,500,000	5 g J-J	*July 1 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First cons M guar p & i (end.) $4,500,000 '94	2,884,000	5 g M-N	*July 1 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam & B RR first mortgage 1889	240,000	5 g J-J	Jan 1 1930	12,000
	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort guaranteed 1896	650,000	4 g M-S	Sept 1 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm. Man, Trust.			
Brooklyn Union Elev 1st mortgage 1899, guar.	16,000,000	5 g F-A	Feb 1 1950	800,000
	Interest at Central Trust Co., N. Y., Trustee.			
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899—c	7,000,000	4 g F-A	Aug 1 1949	280,000
	Interest at Central Trust Co., N. Y., Trustee.			
Nassau El RR Co cons M bonds ($1,000) c* &r $15,000,000—1898	11,456,000	4 g J-J	Jan 1 1951	458,240
	Guaranty Trust Co., New York, Trustee. Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds 1894	660,000	5 A-O	April 1 1944	33,000
	Hamilton Trust Co., New York, trustee.			
Atlantic Ave general mortgage gold 1891	*c*2,241,000	5 g A-O	April 1 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave Improv $220,000 gold 1894	220,000	5 g J-J	Jan 1 1934	11,000
	Central Trust Co., New York, Trustee.			
b B B & W E first mort Ser B	250,000	5 A-O	Jan 1 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
B B & W E general gold, 1893	121,000	5 g A-O	Oct 1 1933	6,050
	Franklin Trust Co., New York, trustee.			
Rental payments in addition to payment of fixed charges—				
Brooklyn City RR stock $12,000,000 10 % Q-J 15, 999 years				$1,200,000
Prospect Park & Coney Island RR., yearly rental				45,000

* Subject to call July 1 1916.

a Subject to call in 1916. *b* Subject to call at any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.

e Includes $2,000,000 held by Brooklyn Rapid Transit Co.

x Entire amount owned by Brooklyn Rapid Transit Co.

y Not including $1,627,000 owned by B. R. T. system.

z Not including $16,639,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl Trac the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911, 5%; in 1912, Jan., 1¼%; April, 1¼%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,356,000 is intended to retire all the existing bonds of the system (including

the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,544,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	1st *Track.*	2d *Track.*	*Sidings, &c.*	*Total miles.*
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR	104.870	99.957	23.564	228.391
Brooklyn Queens Co. & Suburban RR.	29.637	28.905	3.223	61.765
Nassau Electric RR	67.233	65.585	10.337	143.155
Sea Beach Railway	7.020	7.020	1.753	15.793
Coney Island & Gravesend Ry	3.950	3.188	.348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.401	7.802	8.460	25.663
Brooklyn Union Elevated RR.—				
Elevated lines	28.511	28.483	5.802	62.796
Surface lines	7.648	7.648	19.038	34.334
Canarsie RR.—				
Elevated lines	.738	.738	------	1.476
Surface lines	2.414	2.414	.687	5.515
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on C. I. & Brooklyn RR.	1.203	1.538	----	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.709
Total miles operated	272.883	263.158	77.160	613.201

EQUIPMENT, June 30 1911.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 757; miscellaneous, 461. Total, 3,932.

REPORT.—The annual report for 1910-11 will be found in V. 93, p. 793. Passengers carried during the year ended June 30 1911 amounted to 571,881,446, an increase of 2,442,673 over previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Revenue from Operations—	1910-11.	1909-10.
Transportation	$21,716,486	$20,746,876
Miscellaneous	270,057	232,639
Total	$21,986,543	$20,979,515
Expenses—		
Maintenance of way	$1,423,108	$1,384,581
Maintenance of equipment	2,125,580	2,070,814
Operation of power plant	1,339,552	1,498,712
Operation of cars	5,298,863	4,994,463
Damages and legal expenses	1,043,585	921,538
General expenses	707,368	689,522
Freight and mail expenses	227,004	174,289
American Railway Traffic Co. expenses	1,306	3,192
Taxes	1,465,535	1,454,213
Total	$13,631,901	$13,191,324
Net earnings	$8,354,642	$7,788,191
Other income	297,524	278,814
Total income	$8,652,166	$8,067,005
Fixed charges (net)	5,503,687	5,455 410
Surplus	$3,148,479	$2,611,595
Special appropriations	88,535	108,560
Dividends	(5%) 2,242,690	1,906,286
Balance	$817,254	$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 91, p. **516**, 529, 1511, 1710; V. 92, p. 117, 259, 394, **593**, 1177, 1635, 1701; V. 93, p. 43, 228, 285, 526, **793**, 812; V. 94, p. 349, 416,487

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. **609.** Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR.

In June 1911 the Brooklyn Rapid Transit owned $12,530,031 common and $4,785,485 preferred stock of the Brooklyn Union Elevated

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 92, p. 117. *In March* 1907 *lease was terminated, but the lease guaranty remains unimpaired.* See V. 84, p. 569.

In June 1907 a 10-year mtge. for $20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity, &c.*
Com stock, $13,000,000, ($100)	----	-------	$13,000,000	Dec'11, 2 ½%
Pref stk, 5% n-c, $5,000,000, ($100)	----	-------	5,000,000	Dec'11, 2 ½%
1st M, $16,000,000, g, 4% till '05, then 5% ($1,000)	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., N. Y., Trustee.			
Kings County Elevated 1st M gold, $7,000,000 ($1,000) c*	1899	4 g F-A	7,000,000	Aug 1 1949
	Interest at Central Trust Co., N. Y., Trustee.			

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 62.796 miles of elevated track and 34.334 miles of surface track. Total, 97.130 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p .1054. On May 30 1903 through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, 3%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; 1907 to 1911 incl., 5% per ann. On com.—1st div.—5% paid June 10 1910; Dec., 2½%. In 1911, June, 2½%; Dec., 2½%.

ANNUAL REPORT.—For year ending June 30 1911, gross, $7,978,983; net, $3,946,986; other income, $112,093; charges, $2,486,910; surplus, $1,572,169.

OFFICERS.—Pres., John Englis; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247; V. 90, p. 1295.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns $8,499,700 out of the $8,500,000 common stock of the Nassau Electric and $6,367,075 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181 1246 1550 V. 87 p. 224.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $8,500,000	----	---------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	May '12, 2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.155 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V 61, p. 828. Litigation has arisen with Long Island RR with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910, 4%; in 1911, May, 2%; Nov., 2%, in 1912, May, 2%.

ANNUAL REPORT.—For year ending June 30 1911, gross, $4,439,829 net, $1,370,583; other income, $144,134; charges, $1,251,189; surplus, $263,528. V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. $172,600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100	----	---------	$250,000	----------
Second mortgage now first ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	1891	6 M-S	104,000	Mch 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum	1880	6 M-N	250,000	May 1 1920
Bills payable June 30 1909	----	---------	430,500	----------

ROAD.—Embraces 25.663 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1911, $45,000; other income, $29,996; total, $74,996; interest, taxes, &c., $73,458; surplus, $1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyers' Title Insurance & Trust Co. having, it was understood, acquired over two-thirds of the outstanding stock, offered to purchase until May 1 1912 any of the remaining shares at par. V. 94, p. 1185, 767.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock $3,500,000 (par $100)	----	Q.-F.	$2,983,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000) c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Car trust bonds $30,000 ----—V. 86, p. 420, 480.	1908	6% F-A	18,000	Aug 1, '12-14
	Interest at Brooklyn Trust Co.			
Coll g notes $500,000 ($1,000)	1911	6 J-J	500,000	Jan 1 1914
	Equitable Trust Co., N. Y., trustee.			
Brooklyn City & Newtown first mortgage $2 000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co., N. Y Trus.			
Real estate mortgages	-----	5%	288,062	----------

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 24.14 miles; 2d track, 22.51 miles; misc. track, 2.10 miles; total operated, 48.75 miles. 479 passenger and 31 other cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service Comm. held that company is justified in charging a 10-cent fare on Saturdays, Sundays and holidays, but that a 5-cent fare on other days is sufficient. No order, however, reducing fares was made. V. 89, p. 102. On Mch. 11 1910 the Appellate Div. of the Supreme Court affirmed a decision dismissing a suit to collect a penalty for charging a 10-cent fare to Coney Island. V. 90, p. 771. On Jan. 10 1911 the Pub. Ser. Comm. dismissed the complaint against company to compel a 5-cent fare on all days except Saturdays, Sundays and holidays. V. 92, p. 117. In July 1911, along with the Bklyn. Rap. Tran., put into effect between Aug. 1 and Oct. 1 a 5-cent fare to Coney Island between 6 a. m. and 9 a. m. and a return fare of 5 cents between 2 p. m. and 4:30 p. m.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%.; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since to Apr. 1912.

REPORT.—For years ending June 30:

12 Mos.	Gross.	Net.	Oth. Inc.	Int. taxes, &c.	Bal. sur.
1910-11	$1,538,003	$555,995	$25,955	$400,814	$181,136
1909-10	1,470,672	458,841	2,026	369,090	91,777
1908-09	1,479,173	471,887	12,767	308,921	175,733

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. and Treas., D. B. Cannon; Aud., Elmer M. White.—V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105; V. 94, p. 767, 1185.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out., Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year end. June 30 1911, gross, $44,834; net, after taxes, $13,613; other income, $282; int., &c., $1,950; balance, $11,945.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

Proposed Consolidation.—In Dec. 1911 application was made to Pub. Ser. Comm., 2d Dist., to consolidate this company, the Buffalo & Williamsville Elec. Ry. and the projected Buff. Genesee & Roch. Ry. under the name of Buff. Batavia & Roch. Ry., and to issue $3,000,000 1st M. bonds, $1,000,000 pref. and $2,500,000 com. stock, with a view to forming a line from Buffalo to Rochester. It is proposed to exchange stock of present companies for stock of new company, $ for $. See under Buff. Batavia & Roch. Ry. in V. 93, p. 1785.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Apr. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1911	----	-------	119,533	----------

EARNINGS.—Year ending June 30 1911, gross, $18,071; deficit under operation, $4,166; fixed charges, $19,800; total deficit, $23,966.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000	----	-------	$5,000,000	----------
Pref. 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge. $12,000,000, g ($1,000) c*	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee. New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	645,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M $1,250,000 g ($1,000) gu p & l	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			

Bonds.—Of the $12,000,000 new bonds, $2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—Pres., Geo. Bullock; Ch. of Bd., Jos. B. Mayer; V.-P., J. C. Calisch; Sec. and Asst. Treas., P. C. Schutrum, N. Y.; Treas., M. J. Dodge; Asst. Sec., Jas. A. Byrne; Gen. Supt., J. S. Pevear. V. 86, p. 980; V. 88, p. 293, 1001; V. 92, p. 525.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. In Mch. 1909 Public Service Comm. approved mortgage for $1,500,000. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,500,000 gold ($1,000) guar c	1908.	5 g J-D	$1,000,000	Dec. 1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extens. at 85% of cost. Bonds guar., p. & l., by Buff. & L. Erie Trac Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-Pres., A. T. Cole and J. C. Calisch; Sec., J. A. Byrne; Treas., P. C. Schutrum. V. 88, p. 293, 748; V. 90, p. 235.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$547,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g A-O 15	600,000	Oct 15 1934
	Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1911, gross, $74,909. In 1910, gross, $67,216.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

Proposed Consolidation. See under Buff. & Depew Ry. above and under Buff. Batavia & Roch. Ry. in V. 93, p. 1785.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from $75,000 to $3,500,000, and in July 1904 a new mortgage for $3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo, Trust			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1910, gross, $42,272. In 1909, gross, $39,839.

ROAD.—6.65 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,030,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. See V. 81, p. 728. Authorized stock, $100,000, of which $50,000 is outstanding. No bonds.

OFFICERS.—Pres., Nelson Robinson; Sec. and Treas., Chas. E. Richards, 15 Exchange Pl., Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley

Default. Int. due July 1 1910 and Jan. 1 1911 on coll. trust mtge. of 1899 was defaulted, but was subsequently paid, together with 5% int. thereon, on July 1 1911 and Jan. 2 1912, respectively. V. 93, p. 44, 1786. A bondholders' committee has been formed, A. H. Gillard, Sec., 23 Wall St., calling for deposit of bonds with J. P. Morgan & Co.; V.93, p.1786. Through arrangements made by the bondholders' committee, money to pay the July 1910 and Jan. 1911 coupons (subsequently paid by company, as noted above), also the July 1911 and Jan. 1912 coupons was advanced by J. P. Morgan & Co. V. 91, p. 945; V. 92, p. 261; V. 93, p. 44, 1786.

Owing to the unwillingness of the Pub. Serv. Comm. to permit the capitalization called for by the modified plan of reorganization (see plan, V. 90, p. 1675, and modification of same, V. 92, p. 261), on Mch. 22 1911 a "substituted plan" was filed, calling for (1) exchange of old coll. tr. 4s, $ for $, for new coll. tr. 4s of International Trac. Co. due July 1 1949, and limiting the issue to $18,335,000, instead of the $30,000,000 proposed; (2) deposit as collateral for new bonds, all the coll. now pledged for old bonds, incl. entire stock of International Ry., except that in place of unsecured certfs. of indebtedness of operating cos., there be deposited at least an equal amount of new International Ry. 5s; (3) establishment of a sk. fd. to pay off at maturity, on or before July 1 1949, all underlying bonds of operating companies or any new bonds of Railway Co. issued to refund same; (4) creation by International *Railway* of a $60,000,000 5% 50-yr. mtge., the latter to provide for the future capital needs of the property. See V. 94, p. 911.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks On Oct. 30 1905 acquired the entire $80,000 capital stock of the Electric City Ry. In Jan. 1907 organized Frontier Elec. Ry., to build a line to connect with a proposed new bridge across Niagara River.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref, 4% cum $5,000,000	----	------	5,000,000	----------
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g J-J	18,335,000	July 1 1949
	Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any int. date.			
Car trust certificates No. 2 $600,000 ($1,000) c*	1906	4½ J-D 15	270,000	1912-1916
	Commercial Trust Co., Phila., Trustee.			
Car trust certificates No 3 $250,000	1907	6%	138,000	See text
	Commercial Trust Co. Philadelphia, Trustee			

Bonds and Stock.—Of the $30,000,000 collateral trust mortgage, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $620,000 of that amount has been issued for that purpose, leaving $11,665,000 still reserved. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International *Railway* Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge	1882	6 M-S	$293,500	Sept 1 1912
	Int. is payable at Company's office, Buffalo.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g. c* &r	1891	5 g F-A	4,706,000	Feb 1 1931
	Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee			
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O	1,000,000	April 1 1917
	Metropolitan Trust Co., New York, Trustee Interest at company's office, Buffalo, of Mercantile Trust Co., New York.			
Buffalo Ry R E mtge	1894	5 J-D 20	150,000	June 20 1914
	Can be paid at par on any interest date.			
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
	Interest at company's office, Buffalo.			
aTonawanda Street Ry 1st mtge, $250,000	1892	6 J-J	60,000	July 1 1912
	Interest at company's office, Buffalo.			
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & l c*	1892	5 g M-N	b2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Bellev & Lan Mtge	1897	5 J-D	215,000	June 1 1927
	Redeemable at par.			
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold c	1895	5 g J-J	750,000	July 1 1935
	Int. at Mercantile Trust Co., New York.			
2d M, $250,000, g. s f, red after 1901 at 105 ($1,000) c	1896	5 g J-J	85,000	July 1 1921
	Int. at Mercantile Trust Co., N. Y., Trustee			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
	Int. at Trust Co. of America, N. Y., Trustee.			
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5g J-J	800,000	July 1 1920
	Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & l., by Inter. Trac			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
	Toronto General Trusts Co , Trustee. Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.			
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
	Int. at Imperial Bank, Toronto, Canada.			
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

a All owned by International Traction Co.

b Of this $350,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, $60,000 bonds of the Tonawanda Street Ry., $40,000 bonds of Tonawanda Elect. RR., $518,000 bonds of the Niagara Falls & Supsension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown Street Ry.

EARNINGS.—For year ending Dec. 31 1910, gross, $5,985,000; oper. exp., $3,964,000; net, $2,021,000.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	$5,159,605	$5,380,437	$4,972,688
Operating expenses	3,228,482	3,362,883	2,884,986
Net earnings	$1,931,123	$2,017,554	$2,087,702
Miscellaneous income	87,961	81,813	69,111
Total net income	$2,019,084	$2,099,367	$2,156,813
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	1,846,793	1,787,106	1,691,959
Surplus	$172,291	$312,263	$464,854

ROAD.—Mileage Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.49; leased 18.36; trackage 4.80), 220.65 miles; total track operated (owned, 347.67; trackage, 5.15; leased, 22.03), 374.85 miles. Gauge 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.): 1,070 cars of all classes, including 917 passenger cars; car stations, 13; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thoma E. Mitten; Sec and Comp., W. C. Dunbar; Gen. Mgr., T W. Wilson.

OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., W. C. Dunbar.—V. 87, p. 873, 1533 V. 88, p. 748, 879; V. 89, p. 1280, 1542; V. 90, p. 1675; V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $1,250,000			$1,250,000	
Burl Ry & Lt, 1st M, $750,000 ($500, &c), red at 105, g. c*	1897	5 g A-O	750,000	Oct 1 1917
	Interest at American Trust Co., Bos., Trus.			

Bonds.—Part of bonds are guar., p. &i., by end. by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar'ty.

ROAD.—Total track 18 miles trolley, including an extension to West Burlington. 66 to 85-lb. T rail. Operates 22 motor and 25 trail cars.

OFFICERS.—Pres., G. H. Higbee; V.-P., E. C. Walsh; Sec., Treas. and Gen. Mgr., C. H. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

In April 1912 it was announced that company would make a $500,000 bond issue for acquisition of Vergennes Power Co. and refunding, &c.—V. 94, p. 1185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)		Q-F	$200,000	See text.
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000) c	1894	6 g J-J	150,000	Jan 1 1914
	Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.			

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—In 1903 and since, 6% per year; previously 4%.

Year end. June 30—	*Gross.*	*Net*	*Charges*	*Divs.*	*Const.*	*Balance.*
1910-11	$126,870	$50,846	$12,991	$12,000	$5,856	sur$19,999
1909-10	119,015	37,198	12,631	12,000	1,750	sur.10,817

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $100)		M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each c*	1900	5 g M-S	700,000	Mch 1 1925
	Int. at Mercantile Tr. Co., Boston, Trustee.			

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Jan. 1912—all earnings going into construction.

ROAD.—Operates 34½ miles of track. 56-lb. T rails; 62 motor cars.

EARNINGS.—Year end. Feb. 28 1911, gross, $441,406; net, $77,534.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $100,000; first mortgage, 1898, 5s, J J, $100,000 due July 1 1918.

REPORT.—Year ending June 30 1910, gross, $29,661; net, $3,669; interest and taxes, $5,571; deficit, $1,902.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B. 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)			$300,000	
First mortgage $500,000 gold	1903	5 g A-O	250,000	Oct 1 1923
	Interest at City Trust Co., Boston, Trustee.			
"Current liabilities" June 30 1911			190,364	

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $95,284; net, $36,820; interest and taxes, $24,039; surplus, $12,781.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Bay State St. Ry. Standard gauge. 25 cars.

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntoon; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In March 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)			$150,000	
First mort. ($150,000) cur.	1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Dec. 31 1910			383,664	

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1910, gross, $22,228; expenses, $34,421; deficit from operation, $12,193; taxes and interest, $14,874; total deficit, $27,067.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities for both lighting and street railway purposes and its railway line between the cities is located on private right of way 100 feet in width.

In 1909 old issue of $300,000 5% non-cum. pref. stock was retired and $600,000 new cum. pref. authorized (V. 89, p. 154); this was at first 6% cum., but since July 1 1911 is 7% cum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,700,000		Q-J	$1,700,000	Apr'12, ½%
Pref, $600,000 7% cum		Q-J	482,225	Apr'12, 1¾
First mortgage $2,000,000, gold ($1,000) c*	1903	5 g J-D	1,426,000	June 1 1923
	Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.			

Stock.—Pref. is redeemable at 102½ and accrued dividend.

Bonds.—So far $1,548,000 bonds have been issued, but $122,000 have been retired by sinking fund; additional bonds may be issued for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies, when net earnings for year preceding shall have been twice interest charge on bonds outstanding and to be issued. A *sinking fund* began April 1 1908 and *bonds are subject to call* on or after June 1 1913 at 107½ and interest. See V. 77, p. 2279.

Dividends.—On *old* pref. 5% each in 1908 and 1909. On *new* pref., in 1909, Dec., 3%; 1910, 6%; in 1911, 6%; in 1912, Jan., 1¾%; April, 1¾%. On com., initial div., ½%, paid April 1 1911 and same amount quar. since to and incl. April 1912.

EARNINGS.—For year ending Feb. 29 1912, gross, $462,006; net, after taxes, $193,611; int., $72,750; surplus, $120,861. In 1910-11, gross, $413,464; net, after taxes, $167,478.

ROAD.—Operates 28.49 miles of track between Cedar Rapids and Iowa City. Standard gauge: 70 lb. T rails.

OFFICERS.—Pres., Wm. G. Dows; V.-P., J. H. Smith; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211; V. 89, p. 1481, 1541.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—*Franchise* expires in 1941.

STOCK & BONDS—	Miles.	Date	Interest.	Outstanding.	Maturity.
Stock $550,000 ($100)				$490,500	
First mortgage $250,000 $1,000 c	16.82	1891	5 J-J	190,000	July 1 1931
	Interest at American Trust Co., Boston, Trustee				

Bonds.—$15,000 bonds not reported as outstanding are held in sink. fund

EARNINGS.—For cal. year 1911, gross, $249,415; net, $69,636. In 1910, gross, $228,947; net, $66,180.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; V.-P. and Sec., Henry V. Ferguson; Supt., F. L. Diserens.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000			$1,000,000	
1st pref., $400,000 6% cum		M-S	400,000	Mch.'12, 3%
2d pref., $600,000 6% non-cum		M-S	600,000	Mch.'12, 3%
1st mtge. $4,000,000 gold ($500 and $1,000) c	1911	5 A-O	1,290,000	April 1 1931
	Int. at First Sav. & Tr. Co., Milw., trustee.			

Bonds.—Of remaining bonds, $210,000 may be issued only when net earnings are twice int. charges, incl. bonds to be issued, and $2,500,000 at no exceeding 75% of cost of extensions, additions, &c., under the same limitation. Subj. to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, Mch., 3%.

EARNINGS.—For year ending Aug. 31 1911, gross, $301,405; net, after taxes, &c., $129,178; int., $60,000; surplus, $69,178.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 64½ miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1912. Is double-tracking line between Milwaukee and Cedarburg, 1.54 miles completed in 1911 and 4½ miles expected to be completed by July 1912. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	----	$225,000	----
1st mtge. $225,000 ($1,000) c* not red. no sinking fund	1903	5 M-N	225,000	May 1 1933

Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1911, gross, $42,253; net, $3,095; other income, $2,083; charges and taxes, $13,085; deficit, $7,907.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., M. C Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map on page 24.)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Bloomington Decatur & Champ. RR.	Peoria Lincoln & Springfield Ry.
Bloomington & Normal Ry. & Lt.Co.	Peoria Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Southeastern Ry. Co.	St. Louis Electric Terminal Ry.
Danville Street Railway & Light Co.	St. Louis Springfield & Peoria RR
Danville Urbana & Champaign Ry.	Springfield & Northeastern Trac. Co.
Decatur Railway & Light Co.	Terminal Power Co.
Des Moines Electric Co..	Topeka Edison Co.
Illinois Central Traction Co.	Topeka Railway Co.
Jacksonville Railway & Light Co.	Urbana & Champaign Railway, Gas
Madison County Light & Power Co.	& Electric Co.
Peoria Bloomington & Cham. Tr. Co.	Urbana Light, Heat & Power Co.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began r nning express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5½ hours, or about 32 miles an hour (V. 93, p. 44). It was also reported in Aug. 1911 that the company had opened offices in Chicago with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec. 31 1911 the bonded indebtedness of the properties controlled was $36,632,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.
Common $10,000,000 ($100)	----	----	$9,968,700	----
Pref 6% cum $6,000,000 ($100)	----	Q-J	5,304,600	See text

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For cal. years. Report for 1910 in V. 92, p. 1239.

Gross Earnings—	1911.	1910.	1909.
Interurban	$2,864,793	$2,304,945	$1,980,779
Local street railway	1,950,880	2,027,206	1,754,893
Gas	383,324	357,315	293,072
Electric light and power	1,473,938	1,327,609	1,161,128
Steam heating	197,737	174,822	166,000
Miscellaneous	31,548	26,141	7,511
Total gross earnings	$6,902,220	$6,218,038	$5,363,383
Operating expenses	$3,867,869	$3,441,100	$2,874,340
General and overhead expenses	83,700	58,596	43,150
Taxes	182,071	165,932	146,001
Total operating expenses	$4,133,640	$3,665,628	$3,063,491
Net earnings	$2,768,580	$2,552,410	$2,299,892
Less net earnings of Des Moines and Topeka properties prior to purchase	----	54,183	372,628
	$2,768,580	$2,498,227	$1,927,264
Interest, &c	$1,885,221	$1,536,687	$1,258,051
Dividends on preferred	318,276	273,286	259,146
	$2,203,497	$1,809,973	$1,517,197
Surplus	$565,083	$688,254	$410,067

ROAD.—The interurban lines comprise 459.13 miles of track; city lines comprise 169.60 miles of track; total of all lines, 628.73 miles. Interurban lines have 150 passenger, 128 express and 600 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, **1369**; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, **211**, 589, 1328; V. 92, p. 461, 881, 1032, **1239**; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock, $600,000 ($100)	----	----	$600,000	----
Pref. stock, $300,000 6%	----	----	300,000	----
1st and gen mtge $3,500,000 gold ($1,000) c* &r	1911	5 J-J	783,000	Jan 1 1928

Illinois Tr. & Sav. Bk., Chic., trustee.

B & N R E & H 1st mtge, $600,000 ($1,000) g, s f c*	1902	5 g J-D	357,000	June 1 1927

Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $2,117,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $43,000 are in sink. fund.

EARNINGS.—For year end. Dec. 31 1910, gross, $343,359; net, after taxes, $168,231; interest, $67,155; balance, $101,076. In 1909, gross, $324,805; net after taxes, $157,784; int., $63,908; balance, $93,876.

ROAD.—Operates 18.25 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 42 pass. and 6 misc. cars.—V. 93, p. 665.

(2) St. Louis Electric Terminal Railway Co.

Organized to build extensive terminal freight and passenger stations to cost about $5,000,000. Owns valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. Capital stock, com. $1,000,000, all owned by Illinois Trac. Co.; 5% pref. out., $1,000,000; $1,724,000 (2 to 5%) bonds out, due 1929. V. 85, p. 100; V. 91, p. 1769.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $700,000 ($100)	----	----	$700,000	----
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	682,000	Jan 1 '13 '25

Int. at Harris, Forbes & Co., N. Y. and Chic.

Danville & Northern mortgage ($20,000)	1904	5 M-S	17,000	Sept 1 1914

Interest at Second Nat. Bank, Danville.

Debenture bonds	----	5 & 6%	865,000	1929-30

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; $18,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,300,000 ($100)	----	----	$1,300,000	----
Decatur Gas & Electric Co first mortgage	1899	5 M-N	255,000	See text

Int. at Merch. L. & Tr. Co., Chic., Trustee.

Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above) ($1,000) gold	1899	5 J-J	90,000	Jan 1 1930

Interest at Merchants' Loan & Trust Co., Chicago, Trustee.

Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*	1900	5 J-J	212,000	Jan. 1 1921

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J-D	728,000	Dec. 1 1933

Int. City Tr. Co., Bost., Tr., & agency in N.Y

Dec Ry & Lt gen mortgage, $1,000,000 ($1,000)	1910	5 J-D	603,000	Dec. 1 1933

Montreal Trust Co., Montreal, Can., trustee.

Bonds.—$572,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $38,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & l., by end., by Ill Trac. Co. V. 91, p. 38.

EARNINGS.—Calendar year 1910, gross, $482,877 net, after taxes, $217,453. In 1909, gross, $388,358; net, after taxes, $186,011.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	----
Jack Ry & Lt 1st con mtge, $1,000 000,gu, g ($1,000) c*	1906	5 g J-J	510,000	Jan 1 1931

Central Trust Co., Chicago, Trustee.

Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	165,000	Jan 1 1931

Int. at Merchants' Loan & Tr. Co., Chicago.

Bonds.—Of the $1,000,000 1st consols, $165,000 are reserved for prior liens. Are guar., p. and l., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a *sinking fund*. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	$1,000,000	----
Central Ry first mortgage $750,000 gold ($1,000) c*	1895	5 g A-O	570,000	April 1 1915

Int. at New York Trust Co., N. Y., trustee.

First & ref mtge $3,600,000 gold ($1,000) c*	1906	5 g F-A	2,335,000	See text

Interest payable in New York.

General mortgage	1909	5%	630,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $530,000 for additions and improvements at 75% of cost; $165,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years:

Year—	*Gross.*	*Net (aft. taxes).*	*Depr'n.*	*Bond Int.*	*Bal., Sur.*
1910	$685,761	$293,645	----	$139,346	$154,299
1909	642,669	302,830	$29,910	168,158	104,762

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(7) Topeka Railway Co.

On Mch. 1 1910 Illinois Trac. Co. purchased road.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

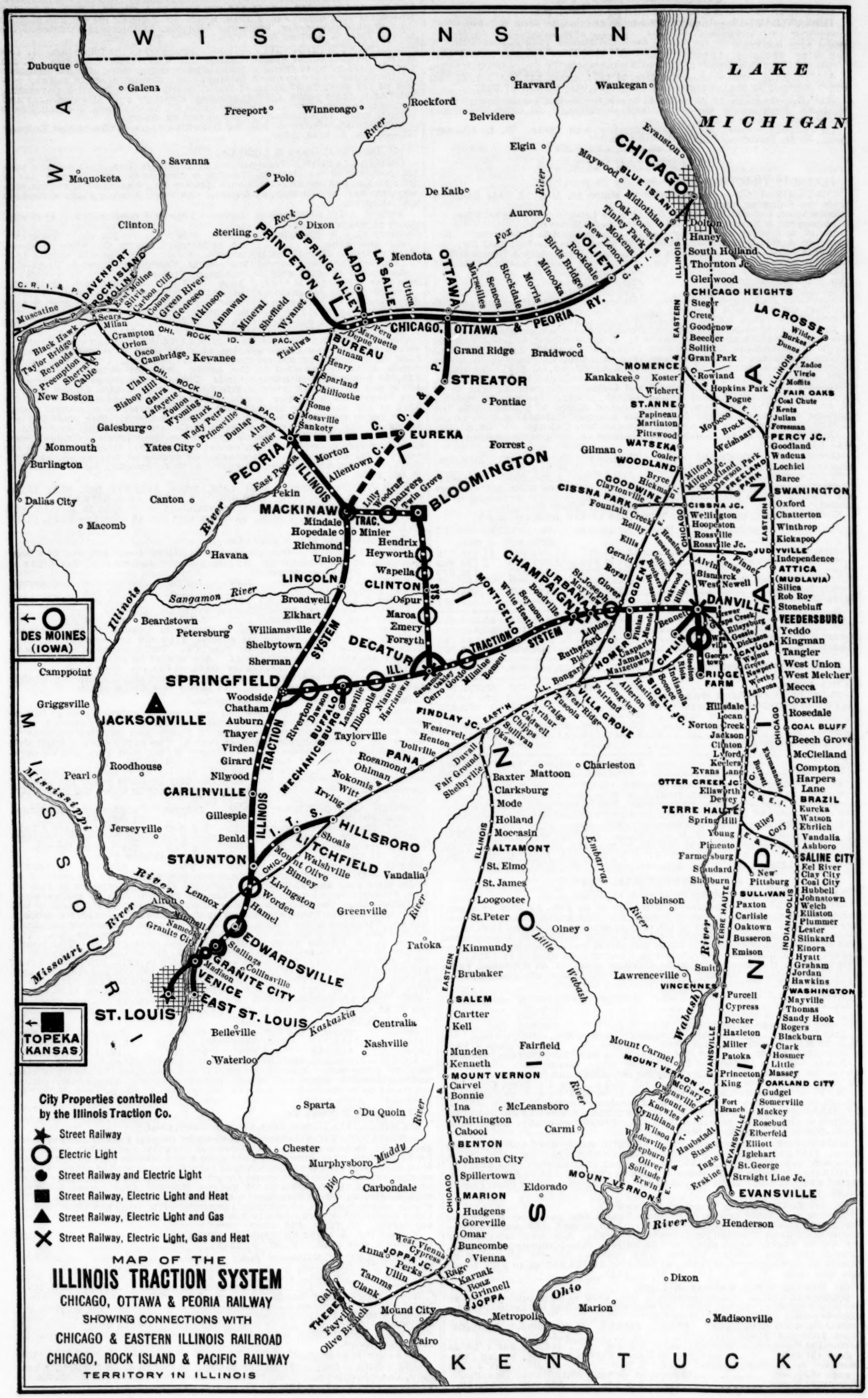
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	----	$1,250,000	f.p. ----
1st mtg, $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,190,000	Jan 1 1930

Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $45,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.


WISCONSIN
LAKE MICHIGAN
IOWA
ILLINOIS
INDIANA
KENTUCKY
Dubuque
Galena
Freeport
Winnebago
Rockford
Belvidere
Harvard
Waukegan
Evanston
Maywood
Chicago
Blue Island
Midlothian
Oak Forest
Tinley Park
Mokena
New Lenox
Joliet
Rockdale
Birds Bridge
Minooka
Morris
Stockdale
Marseilles
Seneca
Utica
Mendota
Aurora
Elgin
De Kalb
Dixon
Sterling
Rock River
Princeton
Spring Valley
Ladd
La Salle
Ottawa
Fox River
Savanna
Maquoketa
Polo
Clinton
Davenport
Rock Island
Moline
East Moline
Silvis
Carbon Cliff
Colona
Green River
Geneseo
Atkinson
Annawan
Mineral
Sheffield
Wyanet
Muscatine
Sears
Milan
Crampton
Orion
Osco
Cambridge
Kewanee
Black Hawk
Taylor Bridge
Reynolds
Preemption
Sherrard
Cable
New Boston
Ulah
Bishop Hill
Galva
Lafayette
Toulon
Wyoming
Stark
Wady Petra
Princeville
Dunlap
Alta
Keller
Peoria
Galesburg
Monmouth
Yates City
Burlington
Dallas City
Canton
Macomb
Havana
Illinois River
Sangamon River
Beardstown
Petersburg
Camppoint
Griggsville
Pearl
Roodhouse
Jerseyville
Gillespie
Benld
Staunton
Jacksonville
Springfield
Woodside
Chatham
Auburn
Thayer
Virden
Girard
Nilwood
Carlinville
Illinois Traction System
Mechanicsburg
Buffalo
Riverton
Dawson
Lanesville
Illiopolis
Niantic
Harristown
Decatur
Ill.
Taylorville
Rosamond
Ohlman
Nokomis
Witt
Irving
Pana
Shoals
Hillsboro
Litchfield
Mount Olive
Walshville
Binney
Livingston
Worden
Hamel
Vandalia
Greenville
Lennox
Alton
Mitchell
Granite City
Madison
Stallings
Collinsville
Edwardsville
Granite City
Venice
East St. Louis
St. Louis
Belleville
Waterloo
Kaskaskia River
Centralia
Nashville
Sparta
Du Quoin
Chester
Murphysboro
Carbondale
Big Muddy River
Mississippi River
Missouri River
Ohio River
Chicago, Ottawa & Peoria Ry.
Streator
Grand Ridge
Braidwood
Pontiac
Eureka
Forrest
Bloomington
Normal
Mackinaw
Tract.
Lilly
Woodraff
Danvers
Twin Grove
Allentown
Morton
East Peoria
Pekin
Mindale
Hopedale
Minier
Hendrix
Heyworth
Richmond
Union
Wapella
Lincoln
Clinton
Sys.
Ospur
Maroa
Emery
Forsyth
Sherman
Shelbytown
Williamsville
Elkhart
Broadwell
Springfield
Decatur Traction System
Monticello Railway
White Heath
Bermour
Bondville
Champaign
Urbana
St. Joseph
Maryview
Ogden
Rutherford Block
Lipton
Fithian
Muncie
Bennett
Danville
Homer
Casparis
Jamaica
Martztown
Catlin
Sidell Jc.
Ridge Farm
Villa Grove
Allerton
Hastings
Longview
Fairland
Tuscola
West Ridge
Findlay Jc.
Arthur
Cadwell
Chippa
Sullivan
Okaw
Westervelt
Henton
Dollville
Pana
Duvall
Fair Ground
Shelbyville
Baxter
Mattoon
Charleston
Clarksburg
Mode
Holland
Moccasin
Altamont
St. Elmo
St. James
Loogootee
St. Peter
Olney
Patoka
Kinmundy
Brubaker
Salem
Cartter
Kell
Munden
Kenneth
Mount Vernon
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
West Vienna
Cypress
Anna
Joppa Jc.
Perks
Ullin
Tamms
Clank
Rigg
Karnak
Boaz
Grinnell
Joppa
Thebes
Gale
Fayville
Olive Branch
Mound City
Cairo
Metropolis
Eldorado
Carmi
Mount Carmel
Lawrenceville
Vincennes
Robinson
Smith
Evansville
Henderson
Dixon
Marion
Madisonville
Ohio River
Wabash River
Embarras River
Little Wabash River
Kankakee
Koster
Wichert
Momence
Gilman
Watseka
Cosler
Woodland
Goodwine
Claytonville
Cissna Park
Fountain Creek
Reilly
Ellis
Gerald
Royal
Alvin
Pense
Bismarck
West Newell
Finney
Judyville
Independence
Attica
(Mudlavia)
Silica
Rob Roy
Stonebluff
Veedersburg
Yeddo
Kingman
Tangier
West Union
West Melcher
Mecca
Coxville
Rosedale
Coal Bluff
Beech Grove
McClelland
Compton
Harpers
Lane
Brazil
Kureka
Watson
Ehrlich
Vandalia
Ashboro
Saline City
Eel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
Washington
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
Oakland City
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
Evansville
Mount Vernon
Mount Vernon Jc.
McGary
Owensville
Mounts
Knowles
Cynthiana
Wilson
Wadesville
Hepburn
Oliver
Solitude
Erwin
Haubstadt
Staser
Ingle
Erskine
Otter Creek Jc.
Ellsworth
Dewey
Terre Haute
Spring Hill
Young
Pimento
Farmersburg
Standard
Shelburn
New Pittsburg
Sullivan
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Vincennes
Purcell
Cypress
Decker
Hazleton
Miller
Patoka
Princeton
King
Fort Branch
Haubstadt
Staser
Ingle
Erskine
Straight Line Jc.
Evansville
Chicago & Eastern Illinois
Chicago, Rock Island & Pacific
Chicago & Eastern Illinois
Chicago Heights
Steger
Crete
Goodenow
Beecher
Sollitt
Grant Park
Rowland
Hopkins Park
Pogue
Brock
Morocco
Welshaars
Percy Jc.
Goodland
Wadena
Lochiel
Barce
Swanington
Oxford
Chatterton
Winthrop
Kickapoo
Freeland Park
Milford Jc.
Milford
Stockland
Dawson Park
Cissna Park Jc.
Wellington
Hoopeston
Rossville
Rossville Jc.
Danville
Georgetown
Ridge Farm
Catlin
Sidell Jc.
Indianola
Sheldon
Boone
Hastings
Longview
Fairland
Tuscola
West Ridge
Villa Grove
Allerton
Homer
Casparis
Jamaica
Martztown
Rutherford Block
Lipton
Fithian
Muncie
Bennett
Ogden
Brocton
Oakwood
Hillary
Alvin
Pense
Bismarck
West Newell
Finney
Judyville
Independence
Attica
(Mudlavia)
Silica
Rob Roy
Stonebluff
Veedersburg
Yeddo
Kingman
Tangier
West Union
West Melcher
Mecca
Coxville
Rosedale
Coal Bluff
Beech Grove
McClelland
Compton
Harpers
Lane
Brazil
Kureka
Watson
Ehrlich
Vandalia
Ashboro
Saline City
Eel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
Washington
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
Oakland City
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
Evansville
Des Moines (Iowa)
Topeka (Kansas)
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway and Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS

(8) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000	----	----------	$500,000	----------
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000) c*	1897	5 g J-D Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City.	154,000	June 1 1917
Consolidated mortgage $500,000 ($1,000) gold c	1899	5 g J-J Int. Portland Tr. Co., Portland, Me., Trust.	346,000	July 1 1929
Debenture bonds	----	5 & 6%	521,000	1929 & 1930

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105

ROAD.—Operates 10 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

INTERURBAN ROADS.

(9) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	-------	$3,000,000	----------
Preferred 5%	----	-------	525,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) gu p&l.c* &r*	1910	5 g M-N Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.	1,500,000	Nov 1 1940
General mortgage	1910	5 M-N Central Trust Co. of Illinois, trustee.	914,000	1940

Stock.—Of the $525,000 pref. stock out, $300,000 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), $914,000 to redeem the general mortgage bonds, $472,000 to replace general mortgage bonds issued in the future, and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1 ¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 145 cars and 2 locomotives.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $415,484; net, after taxes, $154,331; int., $132,937; bal., $21,394. In 1909, gross $361,816; net, $128,321. V. 92, p. 185, 259.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000	----	----------	$2,000,000	----------
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.	2,000,000	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) serial c*	1905	6 g J-J Int. at Agency Merchants' Bk. of Can., N. Y.	392,000	See text.
General mortgage bonds	----	6%	430,000	----------

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended. $108,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563

(11) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock	----	------	$1,100,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar c*	1903	5 g J-D Interest at City Trust Co., Boston, Trustee.	1,469,000	Dec 1 1933
Temporary general mortgage	----	5 & 6	570,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 ½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908. but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(12) Illinois Western Railway Co.

Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work has been discontinued (Apr. 1912) for the present.

(13) Peoria Bloomington & Champaign Traction Co.

ORGANIZATION.—Incorporated in Illinois in April 1905. Mostly private right of way. Has 50-year *franchises* in Bloomington and Peoria.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000	All owned by Illinois Traction Co.			
1st mtge, $3,000,000, gold ($1,000) c*	1906	5 g M-N Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.	$2,000,000	Nov 1 1936
Temporary general mortgage	----	5 & 6%	485,000	1929 & 1930

Bonds.—First mortgage bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail. Has 10 motor cars and 28 trailers. Is now operating 38.6 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(14) Peoria Lincoln & Springfield Railway Co.

Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., connecting the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Total track operated 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000	----	------	See text	----------
First mortgage $1,350,000 ($1,000) gold c*	1908	5 g M-S Central Trust Co. of Illinois, Chic., trustee. Int. at agency Merch. Bk. of Canada, N.Y.	$900,000	Mch. 1 1938

Bonds.—Are guar., p. & l., by end. by Ill. Trac. Co. Subj. to call in any amount on 4 weeks' notice on any int. date at 105. No sinking fund.

(15) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry.. the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (7 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry. Will have long-time contract for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,650,000 ($100)	----	----------	$2,650,000	----------
Pref. $2,400,000 ($100) 5%	----	----------	2,275,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* &r*	1909	5 J-D Illinois Trust & Sav Bk, Chicago, trustee. Int. payable in New York or Chicago.	1,875,000	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar c*	1903	5 g J-D Interest at City Trust Co, Boston, trustee.	451,000	Dec 1 1933
St L Sp & Peoria gen M	-----	----	1,038,000	1939

Stock.—Of the outstanding pref. stock, $1,538,000 is Series "A" and $737,000 Series "B."

Bonds.—Of the $13,135,000 "1st & ref." bonds reserved for various purposes, $3,700,000 are reserved for acquisition of similar electric properties, $445,000 to retire St. Louis & Springfield first mortgage, $1,600,000 for additions and improvements to properties proposed to be acquired, $591,000 to redeem the general mortgage bonds, and $6,789,000 for 80% of cash cost of additions and impr'ts. These $6,789,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and imp'ts), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1 ¼ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304. St. Louis & Springfield 1st M. bonds are subject to call on any int. date on 60 days' notice at 107 ½ & int. Are guar., p. & l. by Ill. Trac. Co. $68,000 of bonds are held in sinking fund.

EARNINGS.—For year ending Dec. 31 1910, gross, $687,991; net, after taxes, $190,496; interest, $144,176; balance, $46,320.

ROAD.—Owns and operates 102 miles main line between Springfield and Venice, opposite St. Louis, with branch from Staunton to Litchfield and Hillsboro, 23.6 miles; total, 125.6 miles main track and 8 miles sidings. Standard gauge. 265 cars and 4 locomotives.

(16) Springfield & Northeastern Traction Co.

ORGANIZATION.—$1,350,000 of stock is owned by Illinois Traction Co Mostly private right of way.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000	----	----------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D Int. at agcy. Merchants' Bk of Canada, N.Y. Central Trust Co. of Illinois, trustee.	800,000	Dec 1 1936

Bonds.—Bonds are guar., p. & l., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No. sinking fund.

ROAD.—Operates 33.3 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(17) Danville Consumers Coal Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	All owned by Illinois Traction Co.			
First mortgage, $35,000 gold ($1,000) c	1904	5 g M-N Int. at office of W. B. McKinley, Cham'n, Ill.	$25,000	Nov 1 1924

Bonds subject to call at 105 on any int. day. Sinking fund 2 cents per ton. Ross R. Mattis, trustee.

(18) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed At Terre Haute connection will be made with Indiana Interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(19) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	All owned by Illinois Traction Co.			
First mortgage $100,000 gold ($1 000) c&r	1909	5 g J-J Int. at Central Trust Co., Chic., trustee.	$60,000	July 1 1929

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co

ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co

(20) Des Moines Electric Co.

Organization.—Purchased by Illinois Traction Co. July 1 1909. Bonds, $1,703,000 (5% M. & N.) 1st mtge. bonds outstanding, due 1914-1938. Int. at Amer. Tr. Co., Boston, Mass. The Des Moines Ry. & Lt. Co. (holding company) has $838,000 (5% J-J) temporary bonds outstanding, due 1935.

(21) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $160,000	----	----------	$100,000	----------
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.	433,000	Dec 1 1936

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(22) St Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. $2,542,000 (2 to 5%) bonds outstanding, due 1929.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

(23) Terminal Power Co.

ORGANIZATION.—Organized to build a power house at Venice, Ill. $750,000 5s out, due 1929. Stock, $2,500.

(24) Topeka Edison Co.

ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $865,000; dated 1905, due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15.

(25) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	------	See text	----------
First mtge $56,000 (500) c	1903	5 M-N	$32,000	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D Central Tr. Co. of Ill., Trustee. Int. in Chic.	79,000	See text.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $24,000 retired up to May 1912. Of 1st consol. mtge. $42,000 are reserved for prior bonds and $79,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas.; Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Atchison Ry. Lt. & Pow. Co.	Jefferson City Lt., Ht. & Pow. Co.
Cairo & St. Louis Ry. Co.	Quincy Horse Ry. & Carrying Co.
Cairo Ry. & Light Co.	Marseilles Water & Light Co.
Citizens' Ltg. Co. of La Salle & Peru	Northern Illinois Light & Trac. Co.
Chicago Ottawa & Peoria Ry. Co.	Wichita RR. & Light Co.
Galesburg Railway & Light Co.	

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK—	*Rate.*	*Outstanding.*	*Dividends.*
Common ($100)	----	$4,521,800	----------
Pref., $2,500,000 ($100) cum	6 Q-J	2,500,000	See text

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years:

Year—	Gross.	Net(aft.taxes)	Oth.Inc.	Interest.	Pref.Divs.	Surplus.
1911	$2,029,354	$758,372	$15,540	$474,691	$142,260	$156,961
1910	1,679,701	607,402	12,717	356,488	134,700	128,931

During 1911 $265,887 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators; total capacity, 12,340 h.p.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman. Portland, Me.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280.

(1) Atchison Railway, Light & Power Co.

In 1910 control of company was acquired by Western Rys. & Lt. Co. V. 90, p. 1553.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge. for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

In April 1913 the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	(?)	----
First mtge., $1,500,000	1910	----	$750,000	----

ROAD.—Operates 8½ miles of track.—V. 91, p. 1024, 1094, 1628; V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	All owned by Western Rys. & Lt. Co.			
Cairo Ry & Lt M $1,000,000 g	1908	5 g J-D	$725,000	Dec 1 1938
C E & T 1st mtge, $150,000 g ($500 and $1,000) c	1903	5 g J-D	150,000	June 1 1923
	Int. at Central Trust Co., Chicago, Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10yrs. at 105.

ROAD.—Operates 8.88 miles of track in Cairo, together with the electric lighting and power plant.

OFFICERS.—Pres., W. B. McKinley; V.-P., Geo. F. Duncan; Sec. E. A. MacNutt; Treas., Edw. Woodman; Asst. Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck. V. 87, p. 613; V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.

In latter part of 1909 Western Rys. & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000	----	----	$100,000	----
First mort. $250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938
	Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call

ROAD.—11.37 miles of track completed and in operation.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., G. F. Duncan, Portland, Me.; Sec., E. A. Macnutt, Montreal, Can.; Treas., Edward Woodman, Portland, Me.—V. 88, p. 293.

(4) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. *Franchises* expire in 1920. In 1910 a new gas *franchise* was granted for 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----	$1,000,000	----
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	979,000	July 1 1934
	Int. at Portland Tr. Co., Portland, Me., Trus.			
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000	April 1 1919
	Int. at Portland Tr. Co., Portland, Me., Trus			
Galesburg E M & P mortgage $205,000 gold ($1,000) c*	1902	5 cur M-S	171,000	Sept. 1 1912
	Int. at First Nat. Bank, Galesburg, Trustee.			

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $521,000 are reserved for the prior liens. L. F. Wertman, Pres. First Nat. Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called at 103.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. See V. 78, p. 2384.

OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, Peoria.—V. 78, p. 2384.

(5) Quincy Horse Railway & Carrying Co.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $600,000 ($100)	----	----	$600,000	----
First consolidated mortgage, $550,000, gold c*	1898	5 g A-O	550,000	Oct. 1 1918
	Int. at Portland Tr. Co., Portland, Me., Trus.			

ROAD.—Operates 18.45 miles of track; 51 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec., E. A. Macnutt; Treas., Edw. Woodman; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(6) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from $300,000 to $1,500,000. On Oct. 24 1911 Pub. Utilities Comm. granted authority to issue $165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($100)	----	----	$300,000	----
First mortgage, $300,000 ($1,000) gold c	1900	5 g A-O	300,000	April 1920
	Int. at Portland Tr. Co., Portland, Me., Trus.			
New mortgage $1,500,000 gold	1907	5 g A-O	1,192 000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Western Rys & Light Co.			
First consol. and refunding mtge $5,000,000 ($1,000)	1907	5 g J-D	$1,943,000	Dec 1 1937
	Central Trust Co. of Illinois, Trustee.			
Gen mtge $1,250,000 gold ($1,000) subj to call par c	1910	6 g J-D	768,000	Dec 1 1937
	Interest at Merchants' Bank of Can., N. Y.			
Illinois Val 1st M $2,000,000g ($500 and $1,000) c	1905	5 g	1,500,000	Sept 1 1935
	Int. at Portland (Me.) Trust Co., Trustee.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar., p. & l., by Western Rys. & Lt. Co.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 m. : Road from Morris to Joliet was placed in oper. in Dec. 1911.

OFFICERS.—Pres., W. B. McKinley; V.-P. & Gen. Mgr., H. E. Chubbuck; Sec., E. A. Macnutt; Treas., Edw. Woodman; Asst. Treas., W. H. Carnahan.—V. 87, p. 812; V. 92, p. 1374.

(8) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	----	$250,000	----
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	607,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			

Bonds.—No sink. fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 164 enclosed arc lights under city contract and 134 for commercial lighting.

EARNINGS. For 12 mos. end. Oct. 31 1911, gross, $115,768; net, after taxes, $57,427; int., $30,350; surplus, $27,077.

OFFICERS. Same as Chic. Ottawa & Peoria Ry. V. 82, p. 1041; V. 93, p. 1788.

(9) Central Lighting Co.—

ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

OFFICERS.—Same as Cairo Ry. & Light Co.

(10) Marseilles Water & Light Co.

ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, $52,000. Mar. W. & Lt. bonds, $42,000 5s; Consol. Water & Lt. bonds, $30,000 5s.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

Interests allied with United Gas Impt. Co. of Phila. are understood to hold control.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

STOCK	Outstanding.	Last Dividend.
Stock, common, $1,500,000 ($50)	$1,500,000	Oct. 1910, 1½%
Preferred, $500,000 6% ($50)	500,000	July 1911, 1½%

Dividends. On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1½%, and same amount quar. since to and incl. July 1911. On com., 1st div., 1%, paid June 30 1910; Oct. 1910, 1½%. No later information.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. *Franchises* are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mt. Pleasant & Sullivan's Island Ferry Co. and franchise of the Middle St. & Sullivan's Island Ry.

On May 21 1910 shareholders voted to issue $500,000 pref. stock. V. 90, p. 1169. On March 22 1911 shareholders voted to increase common stock from $1,500,000 to $2,500,000. V. 92, p. 880.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,500,000 (par $50)	----	Q-J	$1,847,650	See text.
Pref 6% cum $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mortgage $1,000) $850,000 gold c	1898	5 g J-J	752,000	Jan 1 1923
	Tax free. Int. at Merc. Tr. & S. D. Co., Balt			
Consol mtge gold $2,500,000 coupon ($1,000) *	1899	5 g M-S	1,650,000	Mch 1 1999
	Interest at Balt. Trust Co., Trustee.			

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $850,000 are reserved to retire $850,000 City Ry. first 5s.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of $10,000 per annum becomes operative on consols.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 41 miles of electric road, of which 31 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable

OFFICERS. Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Power Co., and therefore cover the railway, electric and gas properties.

ORGANIZATION.—The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Since merged the Charlotte Gas Light Co. Street railway, gas, electric-lighting and power *franchises* are unlimited as to time and are said to be exclusive until Jan. 26 1913.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	----	$200,000	----
Char Elec Ry, L & P 1st M $500,000 g ($1,000) s f c*	1899	5 g J-J	355,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			
Char Elec Ry, L&P ref & ext M $2,000,000 g ($1,000) c*	1906	5 A-O	486,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			

Bonds —On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired.

ROAD.—Operates 19.31 miles of track and 46 cars

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $290,799; net, $130,581; int. and sink. fund, $42,213; surplus, $88,368. In 1909, gross, $268,032; net, $121,027; interest, $35,275; surp., $85,752.

MAP OF THE

AURORA, ELGIN & CHICAGO RAILROAD

AND CONNECTING LINES

To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville

ELGIN & BELVIDERE RY.

Gilberts

CARPENTERSVILLE

DUNDEE

R. R. PARK

Clarks

Almora

ELGIN

Schaumberg

Des Plaines

Spaulding

S. ELGIN

CLINTONVILLE

Youngsdale

Munger

Bensenville

WAYNE

Addison

Wasco

ST. CHARLES

GENEVA

INGALTON

Lafox

De Kalb

WEST CHICAGO

WHEATON

GLEN ELLYN

LOMBARD

ELMHURST

BELLWOOD

MAYWOOD

BATAVIA

Warrenhurst

Hillside

MT. CARMEL CEMETERY

OAKRIDGE CEMETERY

5TH AVE. TERMINAL STATION

MET. EL.

Baldmound

CHICAGO, AURORA & DE KALB

R. R. PARK

CHI. GOLF GROUNDS

WARRENVILLE

N. AURORA

EOLA JCT.

Hinsdale

La Grange

Duffin

NAPERVILLE

Downers Grove

AURORA

Sugargrove

Summit

MONTGOMERY

R. R. PARK

Frontenac

To Joliet

JOLIET, PLAINFIELD & AURORA

Des Plaines River

Worth

OSWEGO

Wolfs

Lemont

YORKVILLE

Normantown

Blue Island

KENDALL

WILL

KANE

DUPAGE

COOK

CHICAGO

METROPOLITAN

NORTH WESTERN ELEVATED

SOUTH SIDE EL.

MICHIGAN

OFFICERS.—Pres., Z. V. Taylor.—V. 66, p. 384; V. 83, p. 890; V. 88, 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one co.—the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000. Has 60-year *franchise* in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, of which 11 miles were placed in operation Apr. 3 1912; remainder expected to be in operation by May 15 1912.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (*see Map on page 27*).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p 1618) stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p. 517.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Div. & due date.*
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Apr. '12, 1¼ %
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	Apr. '12, 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text	1906	5 g J-J c*&r*	3,099,000	July 1 1946 Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic.
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called	1901	5 g A-O 15	2,950,000	Apr 15 1941 Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund	1901	5 g J-D c*	2,000,000	June 1 1916 Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City.

Stock.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) first and refunding bonds, $5,000,000 are reserved for prior liens, and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of $50,000 per annum began on Apr. 15 1911. See V. 74, p. 726. $50,000 have been retired. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per ann. first 5 yrs. and $25,000 ann. thereafter; $272,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since to and including Apr. 1912. On common, first dividend—¾%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, 3%. In 1911, 3%. In 1912, Jan., ¾%; Apr., ¾%.

REPORT.—For year ending June 30 1911 in V. 93, p. 1530.

Year—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Int. & Taxes.*	*Pfd.Div. (6%)*	*Com.Divs. (3%)*	*Bal., Surp.*
1910-11	$1,774,992	$721,644	$15,492	$423,373	$186,000	$93,000	$34,763
1909-10	1,536,898	634,121	71,539	373,823	186,000	93,000	52,837

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. Born; Auditor, C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Proposed Unification of Surface and Elevated Lines.—See Chicago Rys.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 430 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	J-D	150,000 shs.	Jan. '12, $1
Pref part certs 250,000 shares	----	J-D	250,000 shs.	Jan. '12, $2.25
Coll trust mtge $22,000,000 gold sinking fund	1910	5 A-O c*&r*	$22,000,000	Jan 1 1927 Int. at 1st Tr. & S.B. Chic., Trus. or in N Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅓ to pref. and ⅔ to com., but in no case will the pref. certs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Apr. 1912).

	Stocks (par).	*a Bonds (par).*
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	
Southern Street Ry	*2,369,000	*$31,000
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,412,900	$1,105,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2 25 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1912. On com. part. ctfs. $1 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1912.

REPORT.—For calendar years:

Calendar Year—	*Income— Divs.*	*Int.*	*Gross.*	*Bond Interest.*	*Gen. Exp.*	*Divs. on Part. Shares.*	*Surp. Inc.*
	$	$	$	$	$	$	$
1911	2,537,968	74,704	2,612,672	1,100,000	48,762	1,425,000	38,910
1910	2,361,828	225,666	2,587,494	1,096,525	40,267	1,425,000	25,702

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118.

(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street, south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div..&c.*
Stock, $19,000,000 ($100)	----	----	Text	Q-M30 $18,000,000 See text
First mort. ($1,000), gold c&r	1907	5 g F-A	25,200,000	Feb 1 1927 First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, Mch., 2½%; June, 2½%; Sept., 2½%; Dec., 2½% and 1½% extra; in 1912, Mch., 2½%.

ROAD, &c.—Company owns (not incl. Chic. & So. Trac. lines) 272.34 m. of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by ordinance Jan. 1 1908, 805 double-truck cars, 251 single-truck cars; total, 1,056.

REPORT.—For 12 months ending Jan. 31 1912. See V. 94, p. 978.

Pass. rcts. (incl. So. St. Ry.)	$10,321,770	Income from operation	$2,832,502
Rects. other sources	389,707	Other income (contractors' profit, brokerage, &c.)	$295,260
Total receipts	$10,711,477	Total income	$3,127,762
Op. exp., taxes, renew'ls, int. on cap. inv. and net earns. of Sou. St. Ry	9,057,223	Interest on bonds	1,181,722
Net earnings	$1,654,254	Net income	$1,946,040
City's proportion, 55%	$909,840	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$744,414	Surplus	$146,040
Int. on capital invest't	x$2,088,088		

x The "interest on capital investment," $2,088,088, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex.Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., J. J. Duck.—V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372, 625, 767, 771; V. 91, p. 1629; V. 92, p. 724, 792, 1435; V. 93, p. 345, 666, 1599, 1667, 1785; V. 94, p. 349, 629, 826, 978, 1118.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at $5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1912 certified value of property and additions thereto was $8,914,567.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p. 1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold no s f. c*&r	1908	5 g F-A	4,075,000	Feb 1 1927 Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year end. Jan. 31 1912 (joint partnership account) gross, $1,030,915; net, after taxes, $309,290; int. on invest., $415,707; def. due co. from net of succeeding year, $106,417. For year end. Jan. 31 1912 (individual account), int. on cap., $415,707; other income, $110,471; int. on bonds, $167,455; surplus, $358,723.

ROAD.—Owns and operates 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 90, p. 53, 1044, **1483**; V. 91, p. 1628, 1710; V. 92, p. 794, 880, **1026**; V. 93, p. 345, 666, 1599; V. 94, p. 629.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The $800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1912 to $1,570,150.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,400,000 ($100)	----	----	$2,363,000	----------

Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In Apr. 1912 no bonds were out, but $37,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock at par.

EARNINGS.—For 12 mos. end. Jan. 31 1912, 45% of gross earns. from oper., $113,860; int. on cap. invest., $77,052; other inc., $7,755; gross income, $198,667; expenses, $18,073; net income, $180,594.

ROAD.—Owns 18.81 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and Throop St.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK—	Miles.	Date.	Interest.	Outstand'g.	Dividends.
Stock $1,000,000 ($100)	25.94	----	------	$1,000,000	----------
First mtge. $5,000,000, gold ($1,000) ---------- c&r		1910	5 g F-A	1,000,000	Feb. 1 1930

Int. at First Trust & Sav. Bank, Chic., trus.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

EARNINGS.—For cal. year 1911, gross, $178,823; net, $61,266; interest, $55,723; surplus, $5,543.

ROAD.—Owns 25.94 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. and Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912, presumably in the interest of the Hammond Whiting & East Chicago Electric Ry., to take over the property of the Chicago & Southern Traction Co. (sold at foreclosure), outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chicago City Ry. and the Chicago & Interurban provides that the interurban cars of the latter co. shall run to a downtown terminus at Harrison St. The ordinance also provides the right for 1 year from date of ordinance to carry express matter on the interurban cars between 11 and 5 a. m.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
First mtge. gold ($100, $500, $1,000) no sinking fund c*	1912	5 g J-J	1,350,000	Jan. 1 1932

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day.

ROAD.—Consists of 48 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., John L. Matson; V.-P., Chas. R. Moore; Sec., W. W. Crawford; Treas., Edgar H. Pank.—V. 94, p. 697.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and H. A. Haugen, Pres. State Bank of Chicago, receivers. George G. Moore was subsequently substituted for Mr. Haugen. See V. 86, p. 284, 337, 1223. In Feb. 1911 W. O. Johnson (a director of the Western Trust Co., Chic.) was appointed as receiver by Judge Grosscup, the former receivers being retained as advisers. V. 92, p. 525. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue $1,000,000 receivers' certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1 1908 on the $4,000,000 bonds of 1902 is in default; the interest due on $1,080,000 1st M. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96. Sink. fund due July 1910 and 1911 on *Ry.* 1st M. of 1899 was not paid.

Foreclosure Suit.—In Nov. 1908 Wisconsin Div. bondholders' protective committee approved the action to foreclose the mtge. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill sought to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some $2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1663. This threatened to displace the Illinois division bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In 1911, however, a committee of Canadian holders of Wisconsin Div. bonds purchased practically all the Illinois Division bonds. Decree of foreclosure under the Ill. Div. mtge. was signed by Judge Grosscup in Oct. 1911 (V. 93, p. 939), but on Nov. 24 1911 suit referred back to Master (V. 93, p. 1461), and is still pending.

On July 28 1911 Judge Grosscup maintained that the entire $10,000,000 of Wisc. Div. bonds had been validly issued. V. 93, p. 345.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with $6,000,000 stock, $10,000,000 1st M. 5% bonds (present issue $4,500,000), covering entire property, $4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. div.) and $6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. div. and 3d mtge. on Ill. div.). Depositaries, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630.

Terms of Exchange for Principal of Old Bonds.

Holders of exist. Secs.	—Receive in Exchange— 1st Incomes.	2d Incomes.	Stock.
Ill. div. 5s 1902	$4,000,000 100%-$4,000,000	---- --------	---- --------
Wis. div. 5% bds.	10,000,000 ----- --------	50%-$5,000,000	50%-$5,000,000

In April 1912 it was understood that the present issue ($4,500,000) of new first mortgage bonds had been underwritten. V. 94, p. 1249.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago Milwaukee Electric *Railway* Co. Leases the Chic. & Milw. Elec. RR. o Wisconsin for 50 years from 1905, and guarantees its bonds, both principa and interest. Does a freight business. *Franchises*, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	------	$5,000,000	----------
C & M E *Ry* 1st M. $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest ----------	1899	5 g J-J	1,080,000	July 1 1919

Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.

C & M E RR 1st M. $5,000,000, gold ($1,000) ------ c	1902	5 g J-J	4,000,000	July 1 1922

Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.

Wisconsin Division, 1st mtg, guar, gold, $10,000,000 ($1,000) ----------	1905	5 g J-J	10,000,000	Jan 1 1925

Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.

Receiver's certs $1,000,000 ($1,000) ----------	1908	6 M-N 11	961,000	Nov 5 1911
Car trust certfs Apr. 1 1912---	----	----------	*74,260	----------

* Includes $43,970 Ill. Div. and $30,290 Wisc. Div.

Bonds.—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

Sink. fund on the *Rwy.* bonds of $50,000 per yr. was to begin July 1 1910, but not paid. No more than $1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & Mil., El. RR. of Ill. No s. f. and are not subject to call. Of the $10,000,000 reported outstanding, $1,157,000 is pledged as collateral for notes and loans.

A $2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than $121,000 of these notes were issued against which $203,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Interest.*	Balance, Surplus.
1911 -------	$968,228	$672,292	$295,936	$122,218	$173,718
1910 -------	963,180	752,982	210,198	119,748	90,450

* Includes interest on first mortgage bonds and receiver's obligations.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kliman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page 30.*)

Proposition to Unite Surface and Elevated Lines.—On March 27 1912, at the request of Henry A. Blair, representing Chicago Rys., I. M. Cobe, Chicago City & Conn. Rys., and Samuel Insull, Chicago Elev. Rys., the transportation committee of the City Council adopted a resolution providing that the committee shall at once proceed to draft an ordinance looking to the merger of the surface and elevated lines. V. 94, p. 982; V. 93, p. 1190, 1599.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576

Notice to Non-Assenting Holders.—In April 1912 notice was given that after June 15 1912 no additional amounts of stock (or assessments thereon), bonds or other obligations affected by the reorganization plan of Oct. 15 1907, will be received on behalf of the railways Co. V. 94, p. 1185.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

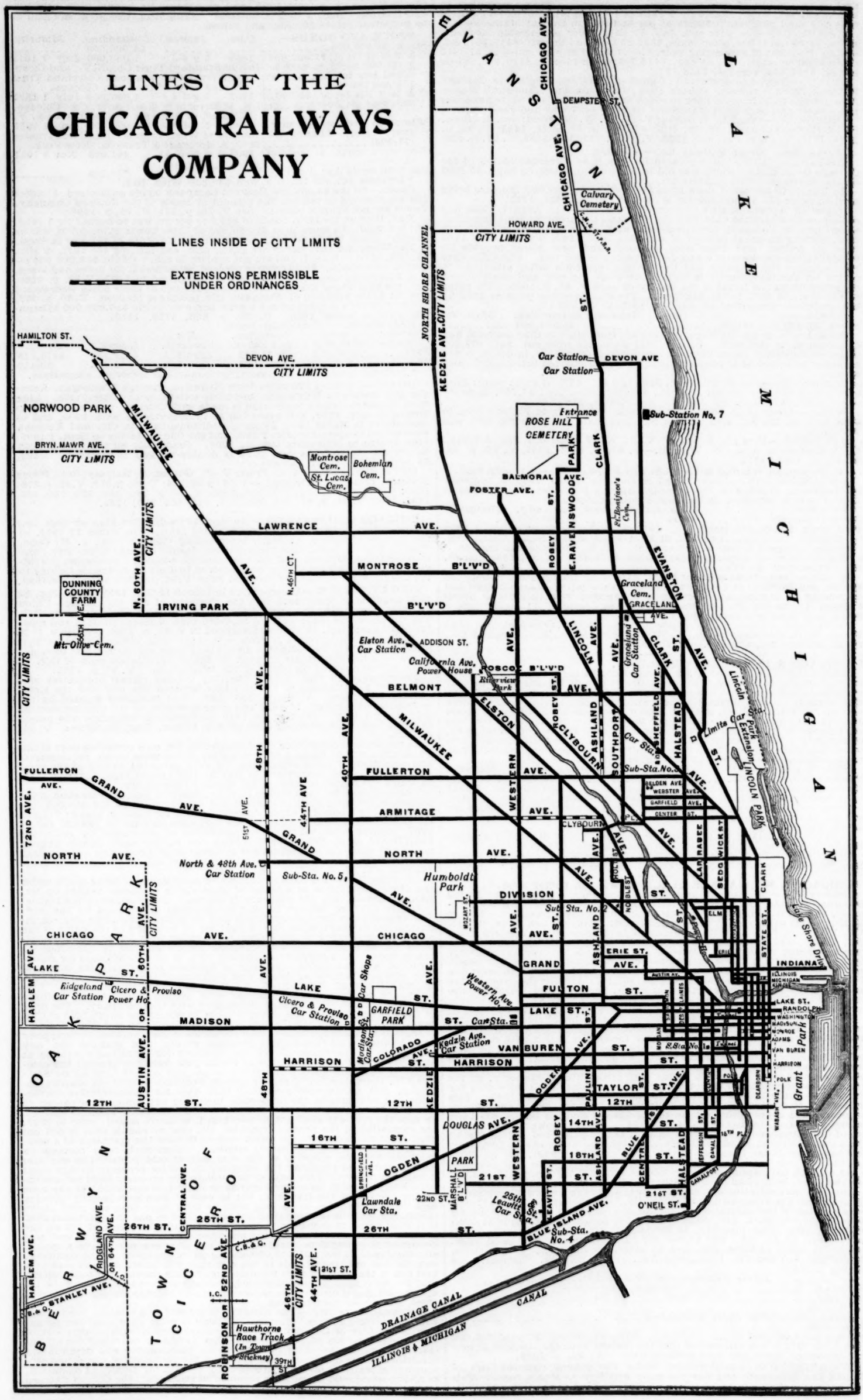
In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the further expenditures already made and upon the expenditure of proceeds of all bonds now outstanding, the valuation of road, equipment and franchises will be not less than $76,863,605. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.


LINES OF THE
CHICAGO RAILWAYS
COMPANY
LINES INSIDE OF CITY LIMITS
EXTENSIONS PERMISSIBLE UNDER ORDINANCES
LAKE MICHIGAN
EVANSTON
CHICAGO AVE.
DEMPSTER ST.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
NORTH SHORE CHANNEL
KEDZIE AVE. CITY LIMITS
HAMILTON ST.
DEVON AVE.
Car Station
Car Station
DEVON AVE
Entrance
ROSE HILL CEMETERY
Sub-Station No. 7
NORWOOD PARK
MILWAUKEE
BRYN MAWR AVE.
Montrose Cem.
St. Lucas Cem.
Bohemian Cem.
BALMORAL AVE.
FOSTER AVE.
CLARK ST.
LAWRENCE AVE.
MONTROSE B'L'V'D
ROBEY ST.
E. RAVENSWOOD PARK
Graceland Cem.
GRACELAND AVE.
EVANSTON
DUNNING COUNTY FARM
IRVING PARK
B'L'V'D
Mt. Olive Cem.
Elston Ave. Car Station
ADDISON ST.
California Ave. Power House
ROSCOE B'L'V'D
Riverview Park
BELMONT AVE.
LINCOLN AVE.
Graceland Car Station
CLARK ST.
Lincoln Park
Limits Car
Extension
LINCOLN PARK
FULLERTON AVE.
GRAND AVE.
ARMITAGE AVE.
CLYBOURN PL.
NORTH AVE.
North & 48th Ave. Car Station
Sub-Sta. No. 5
Humboldt Park
DIVISION ST.
Sub Sta. No. 2
CHICAGO AVE.
ERIE ST.
GRAND AVE.
INDIANA
LAKE ST.
Ridgeland Car Station
Cicero & Proviso Power Ho.
Cicero & Proviso Car Station
GARFIELD PARK
Western Ave. Power Ho.
FULTON ST.
MADISON ST.
Madison St. Car Sta.
Kedzie Ave. Car Station
VAN BUREN ST.
HARRISON ST.
Grant Park
OAK PARK
AUSTIN AVE.
12TH ST.
16TH ST.
OGDEN AVE.
DOUGLAS PARK
14TH ST.
18TH ST.
21ST ST.
22ND ST.
25th Leavitt St. Car Sta.
TAYLOR ST.
O'NEIL ST.
Lawndale Car Sta.
BERWYN
CICERO
HARLEM AVE.
RIDGELAND AVE. OR 64TH AVE.
STANLEY AVE.
26TH ST.
25TH ST.
CENTRAL AVE.
52ND AVE.
ROBINSON OR 52ND AVE.
Hawthorne Race Track
(In Town of Stickney)
39TH ST.
46TH CITY LIMITS
44TH AVE.
21ST ST.
BLUE ISLAND AVE.
Sub-Sta. No. 4
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection, either corporate or operating, with the Chicago Rys. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of Chic. Consol. Trac. and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com.-Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text) ($1,000) gold c&r	1907	5 F-A	$45,955,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge $39,794,000 gold	1907	5%	See text.	Feb 1 1927
Collateral notes $500 000	1908	5 F-A	498 000	1913

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money M $6,000,000 g ($500 and $1,000) c*	1910	4-5 J-J	$4,073,000	Feb 1 1927
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 g ($100 & $500) (non-cum) c*	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chic., Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtge. bonds as of Jan. 5 1912 consist of the following: Series A, out, $16,359,800 (in addition $1,006,200 are held in the treasury and can be issued only for acquisition of additional property); Series B. $17,160,575, and Series C, $2,366,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. The $498,000 5% 5-year notes are secured by the deposit of $832,000 Series A bonds, $498,000 of which are included in the amount outstanding, above given. $900,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, $3,900 are in treasury and $29,525 are reserved. Of remaining Series C bonds, $91,000 are in treasury and $337,689 are reserved. $1,204,975 Series C have been retired by sinking fund. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%. The $498,000 coll. notes are not redeemable.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. inc. mtges. payable at co.'s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of 4% was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 8% was paid on Series 1 certificates. None since to Jan. 1912.

ROAD.—Comprises 460 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,500 double-truck "pay-as-you-enter" cars. The company is now building in its own shops 215 additional P-A-Y-E cars.

REPORT.—The annual report for year ending Jan. 31 1912 will be found in V. 94, p. 1247. Pass. carried year ending Jan. 31 1912, 578,124,326, of which 334,769,338 were revenue, 3,765,506 free and 239,589,482 transfers.

Income Account for Years ending Jan. 31.

	Gross Income.	30% of Gross.	Int., 5% on Inv.	Balance Divisible.	—Of Which to— City, 55%.	Co 45%
1911-12.	$17,156,495	$5,043,393	$3,549,018	$1,494,375	$821,906	$672,469
1910-11.	14,064,709	4,219,413	2,865,531	1,353,882	744,635	609,247

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1912.	1911.		1912.	1911.
	$	$		$	$
Chic. Rys., 45%	672,469	609,247	Miscellaneous	1,144	61,272
5% on investm't	3,549,018	2,865,531	Sink. fd. res. acct	250,000	250,000
Misc. interest	208,161	341,330	Corp. exp. & adj.	118,401	163,884
Gross income, all sources	4,429,648	3,816,108	Total deduct	4,328,424	3,542,858
Deduct—					
Tot. int. on bds.	3,958,879	3,067,702	Net	101,224	273,250

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P. & Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 89, p. 159, 295, 348, 720; V. 90, p. 302, 446, 559, 1099, 1362, 1424, 1489; V. 91, p. 716, 1025, 1160, 1385, 1629, 1765; V. 92, p. 59, 260, 321, 1102; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724; V. 94, p. 350, 982, 1185, 1247.

COUNTY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

In Feb. 1912 Pres. Schmidt purchased the securities of the Suburban RR. (see below) and Chicago Riverside & La Grange RR. held by the Yerkes estate, comprising all the stock of both companies, 1,224 1st M. bonds of Suburban RR. and notes of both companies. V. 94, p. 630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$300,000	----------

ROAD.—Owns 52.6 miles of track. Pres. & Gen. Mgr., Emil G. Schmidt; Sec. & Treas., Edward J. Werner; Gen. Supt., F. C. Chambers.—V. 92, p. 186, 1435; V. 94, p. 630.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (*See map, page* 32.)

Proposed Unification of Surface and Elevated Lines.—See under Chic. Rys.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 184.73 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated $32,372,262, leaving an equity of $57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Up to Jan 1 1912 about 95% of all the stocks had been turned in.

In July 1911 the National City Bank offered the $30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with $16,000,000 from sale of pref. stock, were used to retire $18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shares	----	----------	250,000 shs.	----------
Pref 160,000 shares 6% cum	----	Q-M	160,000 shs.	See text
3-yr gold notes $30,000,000 ($1,000)	1911	5 J-J	30,000,000	July 1 1914
	Illinois Trust & Sav. Bk., Chic., trustee.			

Stock.—Com. and pref. shares are expressed to be of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of $25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912, March, 1½%.

EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1911, gross, $8,250,007; net, $3,444,895; fixed charges, $2,346,269; surplus, $1,098,626.

OFFICERS.—Pres., Britton I. Budd; Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, Ira M. Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Hardin and Fred A. Delano.—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 666, 795, 1461; V. 94, p. 697, 982.

(1) Metropolitan West Side Elev. Ry.—An electric road. (*See map, page* 32.)

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	-------	$7,464,100	----------
Pref, 5% non-c, $9,000,000	----	M-S	8,707,900	Mch '12, 1½
1st mtg. $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N.Y., and G. Sherman, Tr. Interest at Cent. Trust Co., N.Y. and Chic.			
Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	4,433,000	July 1 1938
	Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			
Col gold bonds ($1,000). See remarks	1906	5 g A-O	50,000	See text
	Int. at Merch. Loan & Tr. Co., Chic., Trustee.			

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

The collateral bonds of 1906 are payable serially, $50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was $600,000, but $50,000, matured semi-annually from April 1 1907 to Apr. 1 1912, inclusive. They are secured by a deposit of first mtge. extension bonds at the rate of $75,000 bonds for each $50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114.

Has guaranteed $407 000 bonds of Union Consolidated Elevated.

REPORT.—For year ending June 30 1911. Reports in 1910, 1909 and 1908 are for years ending Dec. 31:

	1910-11.	1910.	1909.	1908.
Passengers carried	56,125,075	57,229,886	52,519,609	51,587,667
Passenger earnings	$2,882,717	$2,936,999	$2,695,230	$2,643,635
Miscellaneous	135,610	132,946	123,200	103,205
Gross earnings	$3,018,327	$3,069,945	$2,818,430	$2,746,840
Operating expenses	1,544,125	1,556,015	1,418,076	1,410,801
Net earnings	$1,474,202	$1,513,930	$1,400,354	$1,336,039
Other income	8,537	8,770	11,160	10,126
Total	$1,482,739	$1,522,700	$1,411,514	$1,346,165
Deduct—				
Rentals	$317,713	$323,186	$299,674	$294,995
Taxes, &c	180,312	180,252	180,893	197,736
Interest	578,351	576,531	582,029	592,019
Preferred dividends	(3) 261,237	(3) 261,237	------	------
Balance, surplus	$145,126	$181,494	$348,918	$261,415

DIVIDENDS.—First dividend on pref. stock, 2½% Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910 when ¾% (Q.) was paid; June, ¾%; Sept., ¾%; Dec., ¾%. In 1911, March, ¾%; June, ¾%; Sept., ¾%. In 1912, March, 1½%.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 41.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 51.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1911 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR. (*See map on page* 32.)

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

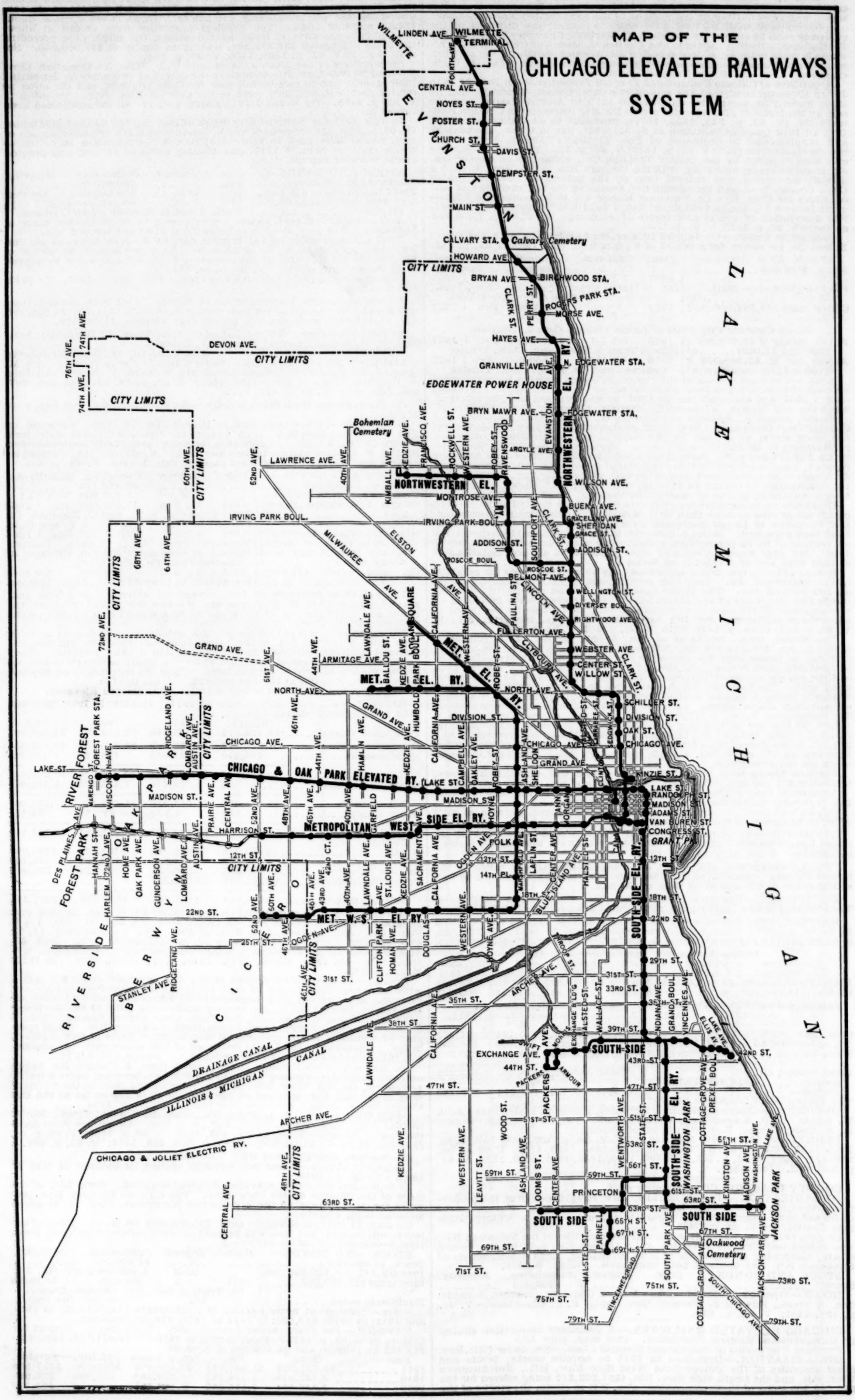
On Aug. 21 1911 stockholders auth. $25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
Pref stk, 5%, n-c, $25,000,000		M-S	5,000,000	Mar. '12, 2%
First mtge $25,000,000	1911	5%	See text	30 years
	Ill. Trust & Sav. Bk., Chicago, trustee.			
Equipment notes	----	6%	140,000	See text.

Notes.—Equipment notes payable in installments $44,000 each in 1911 and 1912; in 1913, $30,000; in 1914 to 1918, $16,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1910-11. 44,471,566, agst. 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

Year—	Gross.	Net.	Int. & Taxes.	Pfd. Div.	Surplus.
1911	$2,731,376	$1,646,571	$1,209,062	$200,000	$237,509
1910	2,632,039	1,576,352	1,200,254	150,000	226,098
1909	2,540,884	1,545,065	1,189,288	------	355,777


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
LAKE MICHIGAN
WILMETTE
LINDEN AVE.
WILMETTE TERMINAL
FOURTH AVE.
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DAVIS ST.
DEMPSTER ST.
MAIN ST.
EVANSTON
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYAN AVE.
BIRCHWOOD STA.
ROGERS PARK STA.
MORSE AVE.
CLARK ST.
PERRY ST.
HAYES AVE.
GRANVILLE AVE.
N. EDGEWATER STA.
EDGEWATER POWER HOUSE
NORTHWESTERN EL. RY.
BRYN MAWR AVE.
EDGEWATER STA.
Bohemian Cemetery
LAWRENCE AVE.
ARGYLE AVE.
WILSON AVE.
MONTROSE AVE.
BUENA AVE.
GRACELAND AVE.
SHERIDAN
IRVING PARK BOUL.
GRACE ST.
ADDISON ST.
ROSCOE BOUL.
ROSCOE ST.
BELMONT AVE.
WELLINGTON ST.
DIVERSEY BOUL
RIGHTWOOD AVE.
FULLERTON AVE.
WEBSTER AVE.
CENTER ST.
WILLOW ST.
CLARK ST.
SCHILLER ST.
DIVISION ST.
OAK ST.
CHICAGO AVE.
KINZIE ST.
LAKE ST.
RANDOLPH ST.
MADISON ST.
ADAMS ST.
VAN BUREN ST.
CONGRESS ST.
GRANT PK.
12TH ST.
18TH ST.
22ND ST.
29TH ST.
31ST ST.
33RD ST.
35TH ST.
39TH ST.
42ND ST.
43RD ST.
47TH ST.
51ST ST.
53RD ST.
56TH ST.
59TH ST.
61ST ST.
63RD ST.
65TH ST.
67TH ST.
69TH ST.
71ST ST.
73RD ST.
75TH ST.
79TH ST.
74TH AVE.
76TH AVE.
DEVON AVE.
60TH AVE.
68TH AVE.
72ND AVE.
61ST AVE.
52ND AVE.
40TH AVE.
KIMBALL AVE.
KEDZIE AVE.
FRANCISCO AVE.
ROCKWELL ST.
WESTERN AVE.
ROBEY ST.
RAVENSWOOD
KEDZIE BOULEVARD
NORTHWESTERN EL. RY.
MILWAUKEE AVE.
ELSTON AVE.
CALIFORNIA AVE.
PAULINA ST.
LINCOLN AVE.
SOUTHPORT AVE.
CLARK ST.
GRAND AVE.
51ST AVE.
44TH AVE.
ARMITAGE AVE.
LAWNDALE AVE.
BALLOU ST.
MET. EL. RY.
NORTH AVE.
CLYBOURN AVE.
ASHLAND AVE.
SHELDON ST.
46TH AVE.
DIVISION ST.
CHICAGO AVE.
GRAND AVE.
CAMPBELL AVE.
OAKLEY AVE.
HUMBOLDT PARK
HAMLIN AVE.
CHICAGO & OAK PARK ELEVATED RY.
LAKE ST.
MADISON ST.
METROPOLITAN WEST SIDE EL. RY.
HARRISON ST.
48TH AVE.
45TH AVE.
44TH AVE.
40TH AVE.
GARFIELD
HOYNE
POLK
ODGEN AVE.
SACRAMENTO AVE.
CALIFORNIA AVE.
LAFLIN ST.
WARFIELD AVE.
CENTER AVE.
BLUE ISLAND AVE.
HALSTED ST.
SOUTH SIDE EL. RY.
12TH ST.
14TH PL.
18TH ST.
22ND ST.
MET. W.S. EL. RY.
50TH AVE.
46TH AVE.
43RD AVE.
42ND CT.
40TH AVE.
LAWNDALE AVE.
ST. LOUIS AVE.
KEDZIE AVE.
52ND AVE.
OGDEN AVE.
25TH ST.
31ST ST.
CLIFTON PARK
HOMAN AVE.
DOUGLAS
WESTERN AVE.
HOYNE AVE.
TAYLOR ST.
ARCHER AVE.
35TH ST.
38TH ST.
CALIFORNIA AVE.
LAWNDALE AVE.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
ARCHER AVE.
CHICAGO & JOLIET ELECTRIC RY.
CENTRAL AVE.
48TH AVE.
CITY LIMITS
KEDZIE AVE.
WESTERN AVE.
LEAVITT ST.
WOOD ST.
ASHLAND AVE.
LOOMIS ST.
CENTER AVE.
PRINCETON
PARNELL
HALSTED ST.
VINCENNES ROAD
SOUTH SIDE
EXCHANGE AVE.
SWIFT AVE.
MORGAN
EXCHANGE BLDG
ALSTED ST.
WALLACE ST.
44TH ST.
PACKERS
ARMOUR
47TH ST.
51ST ST.
WENTWORTH AVE.
59TH ST.
63RD ST.
65TH ST.
67TH ST.
69TH ST.
71ST ST.
75TH ST.
79TH ST.
SOUTH SIDE EL. RY.
WASHINGTON PARK
SOUTH SIDE
SOUTH PARK AVE.
Oakwood Cemetery
COTTAGE GROVE AVE.
DREXEL BOUL
STATE ST.
INDIANA AVE.
GRAND BOUL
VINCENNES AVE.
ELLIS AVE.
LAKE AVE.
42ND ST.
53RD ST.
56TH ST.
61ST ST.
63RD ST.
MADISON AVE.
WASHINGTON AVE.
LEXINGTON AVE.
JACKSON PARK
JACKSON PARK AVE.
SOUTH CHICAGO AVE.
73RD ST.
79TH ST.
RIVER FOREST
FOREST PARK STA.
DES PLAINES AVE.
HARENGO ST.
WISCONSIN AVE.
RIDGELAND AVE.
LOMBARD AVE.
AUSTIN AVE.
PRAIRIE AVE.
CENTRAL AVE.
HARLEM (72ND) AVE.
HANNAH ST.
HOME AVE.
OAK PARK AVE.
GUNDERSON AVE.
RIVERSIDE
BERWYN
CICERO
STANLEY AVE.
RIDGELAND AVE.
CITY LIMITS

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none since to Mch. 1912, when 2% was paid.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and 1.07 mile double track, making 24.22 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.69 miles of double track to Ravenswood was put in operation in May 1907. Total track, 32.63 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines including loop), June 30 1911, 59.87 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, **866**, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, **1018**.

(a) **Union Elevated Railroad.**

Is used by all the Chicago elevated roads, and receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $5,000,000, g ($1,000)	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) **South Side Elevated RR.**—("Alley Elevated").—An electric elevated road. (*See map page* 32.)

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	----	M S	$10,231,400	See text.
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	July 1 1924

Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In 08, Mch., ¾%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ½%; June, ½%; July, extra div. of $5 90. (V. 93, p. 164.) In 1912, Mch., 1¼%.

REPORT.—For years ending June 30 1911 and Dec. 31 1910. Passengers carried in 1910-11, 46,751,028.

	1910-11.	1910.		1910-11.	1910.
Gross receipts	$2,419,922	$2,457,489	Other charges	$50,000	-------
Net after taxes	807,834	803,977	Dividends	230,203	$153,447
Interest	*453,080	*453,080	Bal. for year	74,551	197,450

* Includes both in 1911 and 1910 $93,080 rental paid to Chicago Jct. Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 14 misc. cars. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, **371**; V. 90, p. 304, **367**, 373, 978, 1426; V. 92, p. 264, **320**, 597, 1437, V. 93, p. 164, 528.

(a) **Chicago Junction RR.**—(*See Map, page* 32.)

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l c*	1905	4 g M-S	$2,327,000	Mch 1 1945

First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thompson; Asst. Treas. & Sec., S. A. Braeken; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RY. (*See map page* 32.)

Proposed Merger.—For proposed merger with other Chicago elevated roads, see Chicago Elevated Railways and V. 92, p. 1435, 1498.

Minority Committee.—A minority stockholders' committee was formed, calling for deposits with the Cont. & Comm. Trust & Sav. Bank, Chicago, to induce Chic. Elev. Rys. to purchase Chic. & Oak Park minority shares. V. 93, p. 407, 666; V. 94, p. 206. Up to April 1912 no offer had been made by Chic. Elev. Rys.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides $9,917,650 stock and $870,000 income bonds, also holds $1,608,500 notes of the Chicago & Oak Park Elevated *Railroad* Co. issued by that company for loans made to it by the *Railway* Co. The old Lake Street $10,000,000 of common stock paid an assessment of $2 per share, and received $4 in new preferred and $40 in new common stock for each share of old stock. Income bondholders received 60% in new preferred stock. *Franchise* expires in 1930.

Northwestern Elevated owns 51% of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$5,667,697	----------
Pref, $3,200,000 5% n-c, ($100)	----	-------	3,063,940	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928

American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.

Deb note (C&O P El *RR*)	1904	2	350,000	See text.
Equipment notes	----	-------	189,000	----------
Receiver's certfs. $2,000,000	----	-------	90,000	----------
Notes payable Dec 31 1911	----	-------	1,479,266	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about $128,600, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 24.41 miles.

REPORT.—For years ending June 30 for *Railroad* Co.

	1910.	1909.	1908.	1907.
Passenger earnings	$802,581	$786,600	------	$869,867
Other earnings	37,798	38,853	------	19,376
Total earnings	$840,379	$825,453	$869,892	$889,243
Operating expenses	568,349	517,010	537,259	527,180
Net earnings	$272,030	$308,443	$332,633	$362,063
Other income	------	------	232	3,326
Total income	$272,030	$308,443	$332,865	$365,389
Fixed charges	474,187	450,735	438,054	429,334
Balance	def.$202,157	def.$142,292	def.$105,189	def.$63,945

OFFICERS.—Pres., M. H. Bradley; V.-P., Percy Mayes; Sec. & Treas., Bertram Stiff.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278.

UNION CONSOLIDATED ELEVATED RY.

Proposed Merger.—See Chic. Elev. Rys. and in V. 92, p. 1435, 1498.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.: total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & l by Met W S El	1896	5 g M-N	453,000	Nov 1 1936

G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. $46,000 of outstanding bonds are held by Metropolitan West Side Elevated.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.

In Feb. 1912 Emil G. Schmidt, Pres. of County Trac. Co., purchased all the securities of the company and Chic. Riverside & La Grange RR. held by the Yerkes estate, comprising practically all of the stock, bonds and notes of both companies, for $300,000. V. 94, p. 632.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

RECEIVER.—On Feb. 27 1912 Emil G. Schmidt succeeded L. S. Owsley as receiver (V. 75, p. 241).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M-S	1,250,000	Mch 2 1916

Chicago Title & Trust Co., Trustee.

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the B. & O. Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., E. J. Werner; Gen. Supt., F. C. Chambers.—V. 75, p. 241; V. 94, p. 632.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf. 5% cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold	1905	5 g J-J	600,000	July 1 1913

Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.

Second mtge notes $250,000	----	5%	87,100	July 1 1912

Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtge. notes may be called at any time.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $118,337; net, $43,155. In 1910, gross, $116,625; net, $52,430.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. and Treas., William Topie; Mgr., Dan Reidel Jr.—V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720; V. 94, p. 278.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

In July 1911 control of road changed hands and in Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (at present a steam road). V. 93, p. 796.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan. 1 1932

Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.

Fel & Beth 1st M $100,000, g ($1,000) not callable c*	1905	5 g A-O	100,000	Oct. 1 1935

Int. at Union Sav. Bk. & Tr., Cincinn., Trust.

Ohio Riv & Col 1st M gold $1,000,000 ($500, $1,000) c	1903	5 J-J	500,000	June 1 1933

Int. at Union Savings & Tr Co., Cin., O.

EARNINGS.—For cal. year 1911, gross, $185,441; net, $34,190. In 1910, gross, $174,011; net, $24,448.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.

OFFICERS.—Pres., Robert B. Hackney, Cincinnati; V.-P., Jesse Thompson, Georgetown; Sec. & Aud., Chas. J. Finger.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	----------	$750,000	----------
Pref. 6% cum., $250,000	----	Q-J	58,900	July, '06, 1½
1st mortgage $750,000 ($1,000.) gold	1899	5 g J-J	750,000	July 1 1919

Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since up to Apr. 1912.

EARNINGS.—For year ending June 30 1911, gross, $135,153; net, $55,746; fixed charges, $43,777; surplus, $11,969.

ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref., $650,000, 5% cum	----	-------	649,425	No div. yet
1st mortgage, $500,000, g ($500) c*	1905	5 g J-J	377,500	July 1 1925

Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., $1,000,000 ($100), 5 %	----	-------	1,000,000	----------
First mortgage, $1,650,000 gold	1908	5 J-J	See text	1928

Int. at Cincinnati Trust Co., Trustee.

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.

EARNINGS.—For calendar year 1910, gross, $319,173. In 1909, gross, $304,641. In 1908, gross, $299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation This company also acquired the property of the Traction Building Co. which went into liquidation.

Shareholders on Feb. 24 1911 authorized an issue of $2,500,000 5% bonds.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	---------	$8,655,000	Apr. '12, 1%
Pref., $10,000,000 5 % cum	------	Q-F	8,500,000	May '12, 1¼
First mtge $2,500,000 gold sinking fund ($1,000)	1911	5 g	1,750,000	1936

Interest at Fidelity Trust Co., Phila., trustee

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zooolgical Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First dividend on pref. stock—1¼ %—was paid Aug. 1 1905; 1¼ % has been paid quarterly since to and including May 1912. On com., 1st div.—1%—paid Nov. 1 '09. In '10, Oct., 1%. In '11, July, 1%; Oct., 1%. In 1912, Jan., 1%; Apr., 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeier.—V. 89, p. 1142; V. 91, p. 871; V. 92, p. 462, 726.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban rds.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$120,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000) c*	1910	5 g J-J	306,000	See text.
Equip notes, series "C," $220,000 gold ($1,000) c*	1911	5 g J-J	209,000	See text.

Int. at Fidelity Trust Co., Phila., trustee.

All 3 issues of notes are guar., p. & i. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526.

REPORT.—For 12 months ending Dec. 31 1911, gross, $5,087,149; in 1910, gross, $5,001,510; in 1909, gross, $4,731,731.

ROAD.—The Cinn. St. Rwy. comprises 222.26 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeier; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt. R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ % for the first year, 5½ for the second, 5¾ for the third and 6 % for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock $20,000,000	50	6 Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½ %; Oct. 1904, 1¾ %. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec. & Treas. A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock com $1,100,000 ($100)	----	Q-J	$1,100,000	Apr. '12, ⅜ %
Stock preferred $1,100,000 ($100) 5 % cumulative	----	Q-J	1,100,000	Apr '12, 1¼ %

Dividends.—5 % per annum is being paid on the preferred stock. The first dividend on the common of ⅛ % was paid Jan. 1 1904 and ¼ % was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½ %; in 1907, 2%; in 1908, 2%; in 1909, 2½ %; in 1910, 2½ %; in 1911, 3%; in 1912, Jan., ⅛ %; Apr., ⅜ %.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2¼ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.—

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% thereof, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The new ordinance also provides that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up, which in April 1912 was still in effect. V. 92, p. 1498; V. 93, p. 1190. Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs, 5 cents, or eleven tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. Maximum fare allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On March 10 1910 stockholders were offered the right to subscribe for 10% of new stock at par. V. 90, p. 771. $399,000 of new stock was taken.

On Jan. 26 1911 stockholders auth. a new $35,000,000 mtge. V. 92, p. 260.

On June 18 1910 motormen and conductors were awarded an increase in wages of 4 cents an hour, effective June 15 1910. V. 90, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	Q-J	$15,074,600	Apr '12, 1½
First mortgage $35,000,000 g ($1,000)	1911	5 M-S	5,000,000	Mch 1 1931
Clev Elec Ry 1st cons mtge ($1,000) gold, not red. c* &r	1893	5 g M-S	5,000,000	Mch 1 1913

Interest in New York City or Cleveland.

Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the first mtge. of 1911, $5,000,000 are reserved to retire Cleve Elec. Ry. 5s, the next $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining $20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Year.	Gross.	Net.	Oth. Inc.	Int. & Txs.	Divs. (6)	Bal., Def.
1911	$6,367,449	$1,471,480	$55,760	$907,989	$903,836	$284,385
1910	6,123,642	1,607,899	36,737	811,944	904,170	71,478

Dividends.—First div.—1½ %—under new franchise ordinance of Dec 1909 paid April 1910 and 1½% quar. since to and incl. Apr. 1912.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 89, p. 41, 348, 778, 918, 1223, 1667; V. 90, p. 167, 302, 502, 626, 1675; V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,500,000 ($100)	----	---------	$4,185,500	----------
Pref $2,500,000 5 % cum ($100)	----	---------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) g c*&r	1907	5 A-O	985,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.	1895	6 M-N	200,000	May 1 1915
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.	1897	6 F-A	100,000	Aug. 1 1917
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.	1899	5 g M-S	127,000	Mch. 1 1919
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold---------c&r	1900	5 g F-A	1,073,000	Aug. 1 1920
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold-------c*	1902	5 g J-J	100,000	Jan. 1 1922
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call.	1900	6 A-O	110,000	April 1 1920
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g--c&r	1903	5 g F-A	1,400,000	Feb. 1 1923

Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.

Interest at Cleveland Trust Co., Trustee.

Interest at Cleveland Trust Co., Trustee.

Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100.

Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par on Jan. 1 1912.

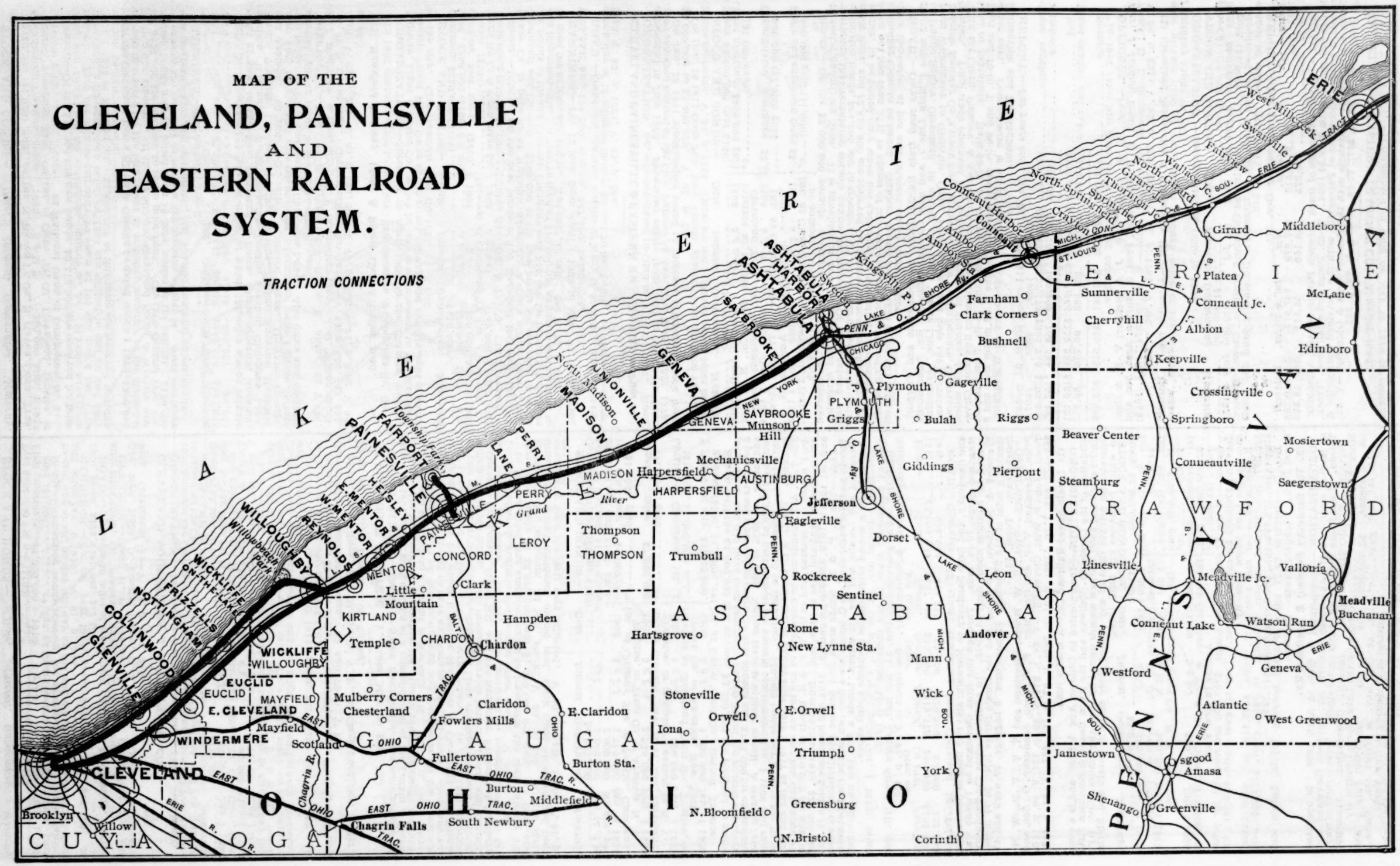
Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

MAP OF THE

CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

TRACTION CONNECTIONS



MAY, 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ohio C Trac first mortgage $150,000 ($1,000) gold...c*	1899	5 g J-D	$150,000	June 1 1919
Ohio Central Traction consol-dated mortgage $400,000 ($500) gold...c*	1903	5 g M-S	250,000	Mch. 1 1923

Int. N. Haven Tr. Co., N. Haven, Conn., Trus.

Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,492,000 for extensions, improv'ts, &c. $13,000 have been retired. They are sub. to call after 10 years at 105 and accr'd int. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	OtherInc.	Int.&Taxes.	Surplus.
1911	$1,128,522	$486,141	$9,033	$363,516	$131,658
1910	1,054,088	434,188	8,313	357,527	84,974

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982.

(1) Mansfield Railway, Light & Power Co.—A trolley road.

In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $650,000 ($100)	----	----	$650,000	----
Pref., $350,000 ($100) 6% cum	----	----	350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)	1901	5	200,000	April 1 1923
Mans Ry Lt & P gen mtge $1,000,000 g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918

Interest at Cleveland Tr. Co., Cleveland, Tr.

Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and $58,000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subj. to call. See V. 76, p. 810.

EARNINGS.—For 12 mos. from April 1 1909 to Mch. 31 1910, gross, $203,583; net, $78,250; interest, $47,100; balance, $31,150.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(*See Map on Page* 35.)

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92 p. 260.

On Dec. 28 1911 Ohio Pub. Serv. Comm. granted auth. to issue $211,000 bonds for impts. V. 93, p. 1785. These are not shown as out in table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 (par $100)	----	----	$2,500,000	----
First mortgage $500,000 gold ($1 000 each)...c*	1896	5 g A-O	500,000	April 1 1916
Consolidated mortgage $2,000,000 ($1,000) gold	1898	5 A-O	1,131,000	Oct. 1 1918
Ref'g and extension mtge $5,000,000 gold ($1,000)...c*	1908	5 g M-N	455,000	May 1 1948

Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.

Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.

Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—Of the $2,000,000 consols authorized, $500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and extension bonds, $64,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $2,850,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 3 miles. Total track operated (including 4 ½ miles of double), 46 ½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31. For 1911 report see V. 94, p. 692.

	1911.	1910.	1909.	1908.	1907.
Gross earnings	$366,143	$355,469	$321,173	$305,745	$296,318
Expenses	189,195	175,169	163,909	168,494	*157,197
Net	$176,948	$180,300	$157,264	$137,251	$139,121
Fixed charges and taxes	113,045	106,618	101,283	96,736	86,552
Surplus	$63,903	$73,682	$55,981	$40,515	$52,569

*In 1907 taxes are included in operating expenses.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio.—V. 88, p. 374, 1313, **1615**; V. 90, p. **621**; V. 92, p. 260, **391**; V. 93, p. 1785; V. 94, p. **692**.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 gold ($1,000)...c*	1902	5 g J-J	850,000	July 1 1922

Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int.& Taxes.	Balance.
1911	$141,313	$37,679	$57,977	def.$20,298
1910	136,273	43,166	56,511	def. 13,345

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $600,000 ($100)	----	----	$381,600	----
Pref $500,000 5% n-c ($100)	----	----	465,865	----
First mortgage, $1,000,000 gold ($1,000)...c*	1910	5 g J-J	764,000	July 1 1932

Int. at Guardian Sav. & Tr. Co., Cleve., trus.

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For cal. year 1911, gross, $193,473; net, $56,150. In 1910, gross, $178,619; net, $42,239.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $152,500 ($100)	----	----	$152,500	----
Clev & Chag Falls 1st M $300,000 gold ($100 and $500) c*	1910	6 g J-J	251,900	Jan 1 1930
Clev Y & E Ry mtge $52,000 gold ($1,000) see text...c*	1910	6 g J-J	52,000	Jan 1 1915

Int. at Guardian Sav. & Tr. Co., Clev., trus.

Int. at Citizens' Sav. & Tr. Co., Clev., trus.

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102 ½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For cal. year 1911, gross, $110,510; net, $30,498. In 1910, gross, $106,566; net, $26,110.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page* 37.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaug. between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	----	$4,500,000	----
1st pf $1,000,000 ($100) 6% cum	----	Q-J	1,000,000	Apr '12, 1 ½
2d pf $2,000,000 ($100) 5% n-c	----	----	2,000,000	No div. yet
1st con mtg, $4,000,000 ($1,000), gold...c*	1903	5 g J-J	1,710,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold...c*	1903	5 g F-A	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, g ($1,000), $1,000,000	1897	5 g J-J	750,000	July 1 1927
T F & N 1st mtg, $1,500,000, g. guar ($500, $1,000)...c*	1900	5 g J-J	1,500,000	Jan 1 1920

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.

Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.

Int. at Union Trust Co., Detroit Trustee.

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $40,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum. $104,000 bonds are held in sk. fd.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount guaranteed since to and including April 1912.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 94, p. 413.

Year—	Gross.	Net (after Taxes).	Other Income.	Int.	Divs. on 1st Pref.	Surplus.
1911	$1,009,639	$457,109	$25,000	$319,276	$60,000	$102,833
1910	952,044	448,215	25,000	320,360	30,000	122,855

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. **371**, V. 89, p. 721; V. 90, p. 110, **368**, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, **457**; V. 94, p. **413**.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which *franchises* run until 1919.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	$100	----	----	$2,000,000	----
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J	200,000	Jan. 1 1915
Lor. St. Ry. Cons. M., $750,000, gold $1,000...c*	1,000	1899	5 g M-N	550,000	Nov. 1 1949
1st consol. mtge. $2,000,000, gold, guar. ($1,000)...c*	1,000	1906	5 g J-J	500,000	July 1 1936

Interest Guardian Tr. Co., Cleveland, Trustee.

Int. at Guaranty Trust Co., N. Y., Trustee.

Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or Agency in New York.

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For cal. year 1911, gross, $173,110; net, after taxes, $80,397; int., $64,500; surplus, $15,897. In 1910, gross, $175,232; net, after taxes, $78,795; int., $64,500; surplus, $14,295.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.

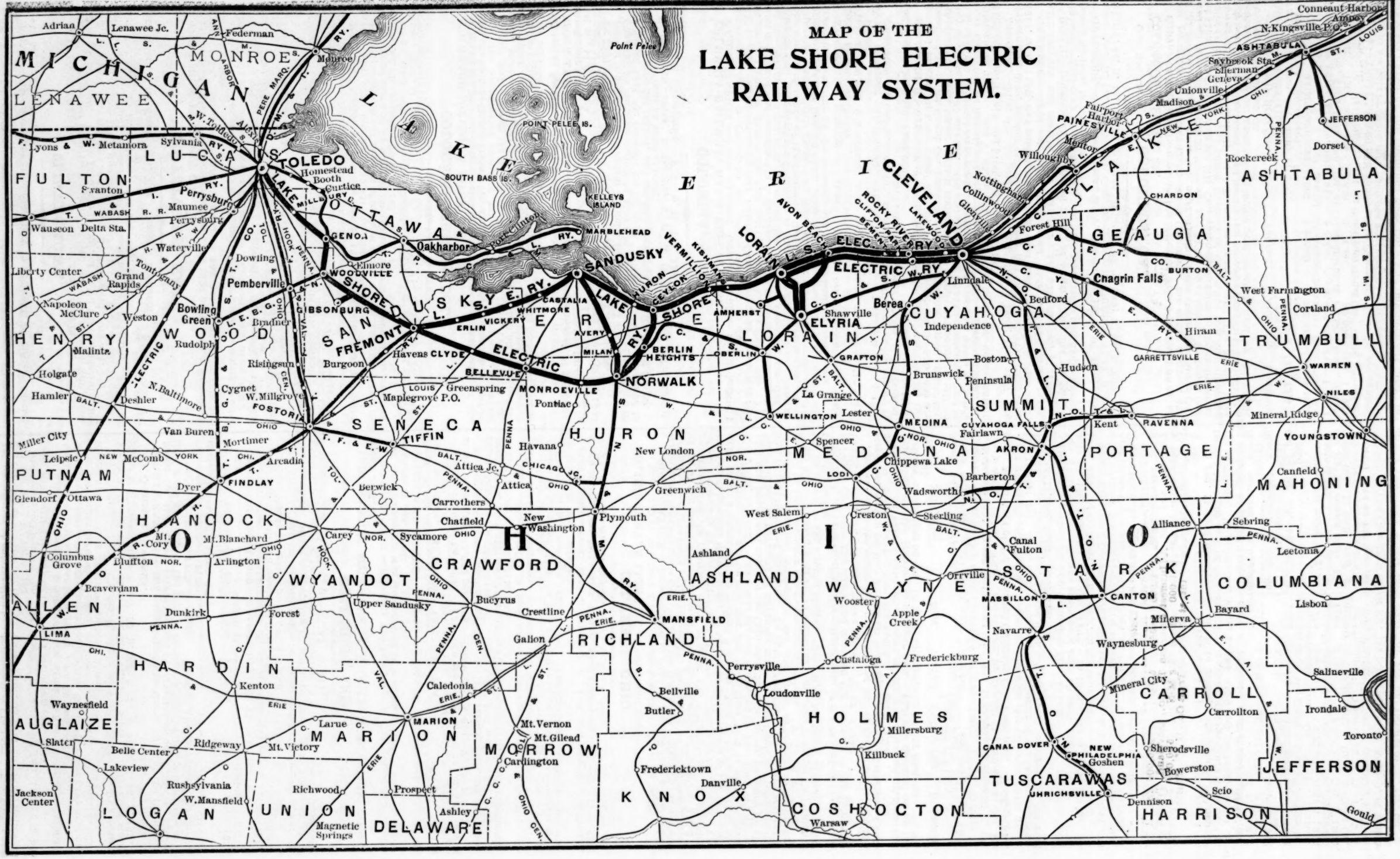
ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	----	Owned by the Lake Shore Electric Ry.	
1st mortgage, $2,000,000 gold ($1,000) guar...c*	1906	5 g J-J	$645,000	July 1 1936

Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.



EARNINGS.—For cal. year, 1911, gross, $67,727; net, after taxes, $29,943; int., $32,250; def., $2,307.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bk., Chic., tr. Subj. to call at 105. Earnings for 1911, gross, $143,782; net, $62,428. In 1910, gross, $149,500; net, $68,200.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

In Oct. 1911 Kansas Public Utility Commission granted authority to issue $350,000 2d mtge. bonds ($100,000 issued). V. 93, p. 591.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	----	$500,000	----
1st mtge., $1,000,000, gold ($1,000), sinking fund	1907	5% J-J	644,000	Jan 1 1937
	Warren (Pa.) Trust Co., trustee.			
Second mortgage	----	6%	100,000	----

Bonds.—$350,000 remaining 1st M. bonds are reserved for exten. at 80 of cost of construction. Red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f.; $6,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1910, gross, $183,869; net (after taxes), $101,093, interest, $30,731; surplus, $70,362.

ROAD.—Operates 47½ miles of road, of which 9½ m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M -S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	----	$500,000 f.p.	----
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O	162,000	Apr. 1 1921
		Central Trust Co., N. Y., Trustee.			

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $2,000,000 ($100)	----	----	$2,000,000	----
Pref., $1,000,000 6% cum. ($100)	----	Q-J	800,000	Apr'12, 1½%
First mortgage $7,500,000 gold ($500 & $1,000)—c*	1911	5 J-J	2,454,000	July 1 1936
	Int. at company's office or at its agency in N.Y. Knickerbocker Tr.Co.,N.Y.,Trustee.			
Col. Canal Co. mtge. $200,000	----	6%	200,000	See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,846,000 for impts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. On and after July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar since to and incl. Apr. 1912.

EARNINGS.—For cal. year 1911, gross, $538,914; net, after taxes, $272,199; int. and rentals, $107,443; divs., $42,948; surplus, $121,808.

ROAD.—Operates 23.16 miles of track, of which 1.79 miles are leased. 50 cars. Also does all the gas, electric light and steam and hydro-electric power business in Columbia.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Carlton Wright; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,500,000 ($100)	----	----	$1,500,000	----
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)	----	J-J	1,200,000	Jan.'12,3%
1st coll. M., $1,500,000 gold ($1,000)—c*	1903	5 g A-O	758,000	Apr. 1 1933
	Int. at Old Colony Trust Co., Bost., Trustee.			
Three-year notes, $1,000,000 gold ($100, $500 & $1,000)	1911	5 J-J	1,000,000	July 1 1914
	Int. at Commonwealth Tr. Co., Bost., Trust.			
Col. RR. 1st mortgage, $450,000, g. ($1,000)	1898	5 A-O	80,000	Oct. 1 1937
	Int at West End Trust Co., Phila., Trustee.			

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, or in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1912.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line. 49 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending Dec. 31 1911, gross $492,325; net, $265,607; other income, $64,903; int. and taxes, $175,461; sink. & impt. funds, $27,992; divs., $72,000; surplus, $55,057.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----	$1,500,000	----
Pref, $1,500,000, ($100) 6% non-cum, red at 105	----	----	350,000	----
1st mtge, $4,000,000, gold, guar—c	1906	5 g A-O	1,650,000	April 1 1936
	Int. at Commonw. Tr. Co., Boston, Trustee.			

Bonds.—Of the $4,000,000 authorized, $2,625,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began April 1 1912. Bonds subj. to call as a whole (or in part for sink. fd.) at 110 and int. on any int. date. Bonds are guar., p. & i., and s. f., by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 11,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	----	$910,000	----
1st mortgage, $1,000,000 gold ($1,000)—c*	1903	5 g F-A	782,000	Feb. 1 1923
	Int. at Trust Co. of N. Amer., Phila., Trus.			

Bonds.—Cannot be called. $218,000 are reserved for exten. and imp'ts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p.1212.

EARNINGS.—For year ending Dec. 31 1911, gross, $426,394; net, after taxes, depreciation, &c., $167,547; interest, $39,100; surplus, $128,447. In 1910, gross, $418,287; net, after taxes, $177,095; interest, $39,100; depreciation, $25,000; surplus, $112,995.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac & Ter Co. Standard gauge, 60-lb. T rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; Gen. Mgr., Alex. Shane, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light

In May 1912 E. W. Clark & Co. acquired control. V. 94, p. 1249.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V 90, p. 1238.

On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 18 1910, the company having won out. V. 91, p. 1095.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000 ($100)	----	----	$5,000,000	
			20% paid in.	July '10, ¼%
Notes $1,000,000 g ($1,000) guar p & i by Col Ry & Lt.	1911	5 g J-D	600,000	June 1 1914
	Trust Co. of Nor. Amer., Phila., Trustee.			

Notes are subj. to call at 101 and int. Int. is payable at office of E. W. Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1911, gross, $2,824,489; net, $1,321,432; charges, $1,233,012; divs., none; surplus, $88,420. In 1910, gross, $2,396,028; net, $777,805; charges, $1,055,951; divs., $112,500; deficit, $390,646.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 1910, Jan. ¼%; April, ¼%; July, ¼%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 13.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Man. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., H. M. Burington.—V. 87, p. 740, 1478; V. 88 p. 1436, 1499; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to $8,000,000 by issuing $500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $4,000,000 ($100)	----	5 Q-M	$3,500,000	Mar. 1 1912 1¼%
Stock, preferred $4,000,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	May 1 1912 1¼%
Col St Ry 1st, $4,000,000, gold—c*	1892	5 g J-J	3,000,000	July 1 1932
	Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee.			
Crosstown 1st mtge, gold, gu, prin & int—c*	1893	5 g J-D	572,000	June 1 1933
	Knickerbocker Trust Co., N. Y., Trustee.			
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J	3,428,000	Oct 1 1939
	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.			

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvem'ts.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $750,000	----	5 Q-M	$750,000	See text
Pref 6 % cum ($100) $750,000	----	6 Q-J	750,000	See text
Col Elec 1st mtge, gold, guar.	----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar.	----	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1¼% quarterly thereafter. The Col. Ry. & Light Co. owns $405,600 of the pref. stock, leaving $94,400 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $500,000	----	-------	$500,000	See text.
Preferred, $500,000	----	-------	405,600	See text.
Cent Mar 1st mtge, $500,000, gold c*	1902	5 g J-J	457,000	Jan 1 1923
	Interest at N. Y. Trust Co., N Y., Trustee.			

Bonds.—A *sinking fund* of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. $43,000 have been retired.

ROAD.—13.3 miles of track, all in city of Columbus.—V. 84, p. 51, 323.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$210,500	See text
Pref 6%, $1,250,000 ($100)	----	-------	516,300	See text
Gen mtge $1,000,000 ($100, $500 and $1,000) gold c*	1908	6 F-A	685,600	Feb 1 1924
	State Sav. Bk. & Tr. Co., Columbus, trustee.			

Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

Incorporated May 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. and acquired from that company its lease of Cinc. Day. & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El Ry. & Light Co.

In 1910 created a 1st & ref. mtge. (see below), $3,657,000, of which was used to retire $2,250,000 1st mtge. bonds of Lima & Toledo Trac. and to purchase the Lima Elec. Ry. & Lt. Co. subject to its $1,250,000 outstanding bonds. V. 90, p. 850.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $12,500,000	-------	----	$8,000,000	----------
Preferred, $12,500,000	-------	----	8,000,000	----------
1st & ref. mtge. $15,000,000 gold ($1,000) c	1910	5 g J-J	4,200,000	Jan 1 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	136,000	See text
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	123,000	See text
	Int. at Fidelity Trust Co., Phila., Trustee.			

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. Notes are guar., p. & i., by end. of Ohio Elec. Ry.

EARNINGS.—For cal. year 1911, gross, from railway, $3,321,867; light and power, $252,549; misc., $35,077; total gross, $3,609,493. In 1910, gross from railway, $3,055,742; light and power, $229,815; misc., $21,578; total gross, $3,307,135.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Denis J. Downing; Gen. Mgr., B. J. Jones.—V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910 to build an interurban railway station for Ohio Elec. Ry. lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)	-------	----------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	408,000	June 1 1935
	Int. at Clt. Tr. & Sav. Bk., Columbus, Trust			

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., operating between Lima and Defiance; electricity for passenger, steam for freight service.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	-------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	5,650,000	May 1 1926
	Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.			
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920
	Int. at N. Y. Trust Co., New York, Trustee.			
Day Spg & Urb 1st mtge, $750,000 gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928
	Interest at N. Y. Trust Co., N Y., Trustee.			

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the bonds $5,650,000 have been issued for purchase of present properties and improvements and for retirement of underlying bonds; $1,250,000 are held to retire the underlying liens given in table above. The remaining $3,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $500,000 when net income is equal to 1 1-10 times int. charges on all bonds, including those to be issued, and $2,600,000 when net is equal to 1½ times int. charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and interest. The Columbus London & Springfield bonds may be called at 110 and interest. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earns. began in 1903.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., Walter A. Draper; Treas., F. A. Healy.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Div. Period.	Outstanding.	Last Dividend
Common, $900,000 ($100)	Q-J	$747,500	See text
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dicke; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,525,000 ($100)	----	-------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	Apr. '12, 1½%
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	954,000	May 1 1926
	Int. at Girard Trust Co., Phila., Trustee			
O B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921
	Int. at Knickerbocker Tr. Co., N. Y., Trus			
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g A-O 15	750,000	Oct 15 1912
	Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.			
Zanesv Elec 1st mtge, $250,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Jan 1 1919
	Interest at International Trust Co., Boston, Trustee.			
Zanesville Elec Lt Co coupon notes	1901	5%	7,000	See text
	International Trust Co., Boston, trustee.			

Bonds.—Of the $6,250,000 gen. & ref. bonds $3,500,000 are reserved to retire prior liens and $1,796,000 for betterm'ts and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 83, p. 36, 213, 625, V. 86, p. 1589; V. 87, p 37.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from $850,000 to $1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	----------	$5,000	----------
Lima Ry 1st mtge $200,000 gold ($500) c*	1896	5 g J-D	115,000	Dec 1 1916
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.			
Lima Elec Lt & Power gold 1st M $85,000 ($1,000) c*	1900	5 g J-D	30,000	June 1 1917
	Int. at Cleve. Trust Co., Cleve., Trustee.			
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500) c*	1900	5 g J-J	260,000	July 1 1916
	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.			
2d Consol mtge, $850,000 gold ($1,000) c*	1902	5 g A-O	350,000	April 1 1925
	Int. at Fidelity Tr. Co., Buffalo, Trustee.			
Lima Elec Ry & Lt Refund'g mtge $1,250 000 gold	1905	5 g M-S	495,000	Sept 1 1925
	Int. at Girard Trust Co., Phila., Pa			

Bonds.—Of the first con. mtge. gold 5s, $200,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice and the Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the bonds, p. & i. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $1,000,000 5 % n c ($100)	----	----------	1,000,000	----------
1st mortgage $2,000,000 gold guaranteed ($1,000) c*	1905	5 g J-J	1,470,000 July 1 1930 Int. at Fidelity Tr. Co. Phila., Trustee.	

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5 % cum ($100)	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000 g. ($1,000) c*	1902	5 g J-J	2,700,000 July 1 1922 Int. at Cleveland Trust Co., Trustee.	
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000) gold, c*	1900	5 g M-N	1,350,000 May 1 '20 Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.	
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call.	1898	6 g J & J	400,000 July 1 1918 Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.	
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5 g J-J	250,000 July 1 1916 Int. at Finance Co. of Penn., Phila., Trustee.	
Ham & Lindenwald Elect Tran. 1st M. s.f. $250,000 g. ($1,000); int. guar. c*	1901	5 g J-D	250,000 July 1 1922 Interest at Cleveland Trust Co., Trustee.	
Miam. & Germ. 1st, guar., ($50,000) g. ($1,000) c*	1901	5 g J-D	50,000 July 1922 Interest at Cincinnati Trust Co., Trustee.	

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387.

Dividends.—5 % per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way —V. 81, p. 154

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Receivers appointed by opposing courts have been contending for possession of the property, but Eli West (who was appointed by Franklin County Court) has been in actual charge, while Geo. Whysall (appointed by Marion County Court) representing the Webb-Walker faction, has not been in control at any time. V. 89, p. 847; V. 93, p. 162. Int. on first refunding bonds due Aug. 1911 is in default, but will be paid by Feb. 1 1912. Int. due Feb. 1 1911 was paid Aug. 1 1911. V. 93, p. 286.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

Foreclosure.—On Dec. 2 1911 Judge Babst directed receiver Whysall (who is seeking to get control away from Receiver West) to advertise and sell the property. V. 93, p. 407, 1599.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. ($1,000,000) the Marion Ry., Light & Power Co ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	----------	$2,100,000	----------
Pref. "A" 6% cum. $500,000	----	----------	----------	----------
Pref. "B" 1-6% cum $400,000	----	----------	----------	----------
1st ref mtge. $2,500,000, gold ($500 & $1,000) c*	1904	5 g F-A	920,000 Aug. 1 1944 Int. at Mercantile Tr. Co., N. Y., Trustee.	

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86; p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge. $1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year end. June 30 1911, gross, $385,345; net, $161,965; int., taxes, &c., $157,662; surplus, $4,303. For year end. Aug. 6 1910, gross, $359,137; net, $152,752; int., taxes, &c., $148,469; surplus, $4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242; V. 93, p. 162, 286, 407, 1599; V. 94, p.1185

(1) Columbus Delaware & Marion Electric RR.

Int. due May 1 1911 was paid Nov. 1 1911. Int. due Nov. 1 1911 not paid.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortg., $1,000,000, gold ($1,000) c*	1901	5 g M-N	$1,000,000 May 1 1921 Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.	

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000) c	1904	5 g M-S	$270,000 Sept. 1 1934 Int. at Standard Trust Co., N. Y., Trustee.	

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1912 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., gold ($1,000) c*	1904	5 g J-J	$300,000 July 1 1924 Int. at Standard Trust Co., N. Y., Trustee.	

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue $65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. $20,000 have been issued, of which $6,000 have been retired.

On Dec. 31 1910 shareholders, with view to lifting receivership, voted to increase capital stock by an issue of $100,000 pref. stock. V. 91, p. 1574, 1629; V. 92, p. 59.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 18 miles. Put in operation in July 1908. 60-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----	-------	$500,000	----------
Preferred $100,000	----	-------	None	----------
First mortgage $500,000 ($1,000) gold c*	1905	5 g M-S	500,000 Sept 1 1935 Interest at Cincinnati Trust Co., Trustee.	
Receivers' certificates	----	----------	14,000	----------

BONDS.—Sinking fund of $5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

EARNINGS.—For calendar year 1911, gross, $34,417; net, $18,552; bond int., $25,000 (not paid); taxes, $1,256; int. on receiver's certs., &c., $2,129; deficit, $9,833.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Apr. 1912 no receiver had been appointed, and it was understood at that time that the State would annul charter on account of failure to perform.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles. Road is under construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
1st mortgage $200,000 gold ($500)	1906	5 g A-O	200,000 1936 Interest at Cincinnati Trust Co., Trustee.	

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. 1½ miles completed, none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$250,000	----------
First mortgage $250,000 gold ($500)	1906	5 g A-O	250,000 1936 Interest at Cincinnati Trust Co., Trustee.	

Bonas.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

The proposed acquisition of this company by the new Columbus Mt. Vernon & Mansfield Trac. Co. fell through in May 1911. V. 92, p. 1498.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100)	----	----------	$354,000	----------
Pref. (6 % cum.), $200,000 ($100)	----	----------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)	1905	5 g J-J	440,000 Jan. 1 1925 Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.	

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908 authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100)	----	----------	$1,800,000	----------
1st pref, $500,000, 5% cum.	----	Q-J	300,000 Apr 12, 1¼	
Pref., $1,200,000 5 % cum. ($100)	----	Q-J	1,200,000 Apr '12, 1¼	
1st mtg, $4,000,000, gold ($1,000) c*	1908	5 M-S	1,600,000 Sept 1 1923 Int. at Harris Tr. & Sav. Bk., Chic., Trustee.	

Bonds.—The remaining $2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. 1907 to 1911, inclusive, 5% per annum. In 1912, Jan., 1¼%; April, 1¼%.

EARNINGS.—For 12 months ending June 30 1911, gross, $438,109; net, $185,552; int. & taxes, $90,253; divs., $75,000; surplus, $20,299.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000 Jan 1 1916 Interest at Beacon Trust Co., Boston.	

EARNINGS.—For year ending June 30 1911, gross, $60,326; net, $21,876; other income, $187; interest, taxes, &c., $17,579; surplus, $4,484.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y. V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassell Jr., N. Y.; Compt., Chas. McCloud, N. Y.—V. 80, p 62

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to make a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, $320,000 ($100)	----	------	$320,000	----------
First mortgage, $180,000 ($500) gold----------c*	1901	4 g A-O	180,000	April 1 1920
	County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. Interest at company's office. No sinking fd. Can be called on 6 months notice.			
New mortgage, $500,000, g ($500 and $1,000) ------ c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Trust Co., N. Y., Trustee.			
1st & ref mtge $2,000,000---	1907	5 J-D	105,000	June 1 1957
	Int. at Trust Co. of Amer., N. Y., trustee.			

Bonds.—Of the $500,000 issue of 1905 $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1911, gross, railway, $83,422; net, railway, $24,692; net, from other sources, $18,190; total net income, $42,882; charges, &c., $37,908; surplus, $4,974.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½ % per annum on preferred stock. On common dividends are to be 3 % for first year, increasing ½ % each year until 6 % is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7¼ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

In 1912 bankers offered $100,000 Union Lt., Ht. & Power 1st M. bonds in exchange for Bellevue Water, Fuel & Gas Co. 1st 6s to be retired June 1 1912. V. 94, p. 350.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Com. $5,000,000 ($100)------	----	Q-J	$5,000,000	Apr.15'12,1¼
Pref. 4½ % non-cum, $5,000,000 ($100)----------	----	4½ Q-J	4,500,000	Apr.15'12.1½
Underlying Bonds—				
So Cov & Cin cons M $500,000 gold ($500—$1,000)------	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav. Bank & Trust Co., Trustee.			
Newp & Day St Ry 1st M----	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000)-----c*&r	1892	5 g J-J	$2,750,000	July 1 1922
	Farmers' Loan & Trust Co. of N. Y., Trustee			
2d mortgage, $1,000,000, g, ($1,000 each)----------c	1896	5 g J-J	600,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y. Trustee.			
Union Light Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 and $1,000)c&r	1901	4 g M-N	1,500,000	May 1 1918
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.			
Bellevue Water F & G L Co, mtge, $100,000 ($1,000)-c*	----	6 g J-D	100,000	June 1 1912
	Int. at German Nat. Bank, Covington, Ky			

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½ % is being paid. On common stock first dividend of ¼ % was paid July 15 1907 and ¼ % Oct. 15 1907. In 1908, 3¼ %; in 1909, 3¾ %; in 1910, 4¼ %; in 1911, 4¾ %; in 1912, Jan., 1¼ %; April, 1¼ %.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road. In 1909 control was purchased by H. L. Doherty & Co. of New York. V. 89, p. 1410.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $675,000 ($50)--------	----	----------	$625,000	----------
Westernport & Lonaconing---	1903	J-J 15	225,000	Jan.15 1928
Frost Eck & Cumb first mtge $250,000 g($500&$1,000)c*	1901	5 g J-D 15	230,000	June 15'26
	Int. at Real Estate Trust Co., Phila., Trust.			
Lonac Mid & Frost first mtge $200,000 gold ($1,000)--c*	1901	5 g J-D 15	200,000	June 15 '26
	Int. at Real Estate Trust Co., Phila., Trust.			
MorrisonLandCo 1stM$12,000g	1903	F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

EARNINGS.—For 12 months ending July 31 1911, gross, $152,600; net, after taxes, $56,617.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb T and girder rail; standard gauge.

OFFICERS.—Pres., Ferdinand Williams; V.-P., J. S. Brophy; Sec. and Treas., D. P. Hartzell.—V. 89, p. 1410.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)---	----	----------	$2,870,000	----------
First pref $2,000,000 6% cum ($100)----------	----	A-O	2,000,000	Apr'12, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Apr'12, 2½
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First collat trust mtge $4,000,000, gold ($100, $1,000)-c*	1902	5 g A-O	$3,604,000	April 1 1922
	Int. at Old Colony Tr. Co., Boston, Trustee			
Notes $3,500,000 gold ($500 and $1,000)----------c*	1912	5 F-A	1,000,000	Feb 1 1917
	Int. at American Trust Co., Boston, Trustee.			

Stock and Bonds.—First pref. is redeemable on and fater Oct. 1 1912 at 105 and accumulated divs. $130,000 com. stock is in treasury. *Sinking fund* 1% per annum of bonds out, $346,000, were held in sinking fund on Jan. 1 1912. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denomination of $100, rest being $1,000 each. Notes of 1912 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mtge. can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911, 5%. In 1912, April, 2½%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $1,632,291; net, $614,347; int. and taxes, $295,127; sinking fund, $36,077; dividends, $199,000; balance, $84,143.

ROAD.—Owns and operates 61.9 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 164 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d. G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Managers and Transfer Agts. —V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	----------	$2,000,000	----------
Pref $1,000,000 6 % cum ($100)	----	----------	1,000,000	Mch.'12,1½
First mtge sinking fund $3,000,000 ($1,000) g---c*&r	1907	5 g J-J	2,000,000	Jan. 1 1937
	Int. at Old Colony Trust Co., Boston, Trust.			
2d mtge, $500,000 ($1,000)--	1911	8 A-O	400,000	Apr 1 1916.
Den & Sher first mortgage, $350,000 ($1,000)------c*	1902	5 J-J	268,000	July 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus.			
Den & Sher second mortgage $185,000 ($1,000)--------	1911	6 A-O	185,000	April 1 1916
	Int. at Western Tr. & Sav. Bk., Chic., Trus.			

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, beginning July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. $7,000 are held in s. f.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; July, 1½; Nov., 1½%. In 1912, Mch., 1½%.

EARNINGS.—For year ending Sept. 30 1911, gross, $538,861; net, after taxes, $207,484; interest, $118,899; surplus, $88,585.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge. 70 and 80 lb. T rails. 45 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin; Gen. Mgr., R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

DALLAS SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. on Aug. 10 1911 in Texas. Will own and operate an interurban railway, 27½ miles, now under construction, between Dallas and Waxahachie, and will have entrances and terminals in both cities. Private right of way except in cities and towns, in which case *franchises* expire in 1961.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)---	----	--------	$1,000,000	----------
Pref $1,000,000 ($100) 6% cum after April 1 1915----	----	A-O	500,000	----------
	Redeemable at 110.			
First mtge $2,000,000 gold ($500 and $1,000)----c&r	1911	5 J-D	850,000	Dec 1 1941
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—First mtge. bonds are subject to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund 1% annually of bonds out, payable June 1 and waivable until 1917.

ROAD.—Is constructing a line between Dallas and Waxahachie, 27½ m.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Russell Robb and Edward Byrnes; Sec., Clement B. Cord; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Assn., Boston.—V. 94, p. 123.

SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. on March 27 1912 in Texas. Will build a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles. It is contemplated that the Waco St. Ry. (see under Waco) will be taken over. In Nov. 1911 subscriptions were received at $85 per $100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)---	----	--------	$5,000,000	----------
Pf $2,500,000 ($100) (see text)	----	--------	1,575,000	----------
First mtge $7,500,000 gold ($1,000) ----------c*	1912	5 g J-D	5,500,000	30 years
	St. Louis Union Trust Co., St. Louis, Trustee			

STOCK.—Pref. stock is 7% cum. from 1 year after road is in operation.

Bonds.—Subject to call at 102½ on any int. date. Sinking fund after 5 years. Int. payable at office of trustee or in New York.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 46, 164, 230, 1464; V. 94, p. 1187.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div ,&c.
Stock $623,000 (par $25)-----	----	J-J	$320,000	Jan.'12, 2 %
First mtge $200,000 gold-----	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)--------	1906	5 g M-N	100,000	May 1 1936
	Int. at American Trust Co., Boston, Trustee.			
Debenture bonds $75,000 ($1,000 and $500)-------c	1908	6 M-S	75,000	Mch 1 1917
	Int. at City Nat. Bank of Danbury.			
Debenture bonds $150,000 ---	1911	----------	75,000	1921

Bonds.—Of the $300,000 consol. mortgage, $200,000 is reserved to retire the 5s due 1914. The 1908 debs. are red. at 105 an any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908.

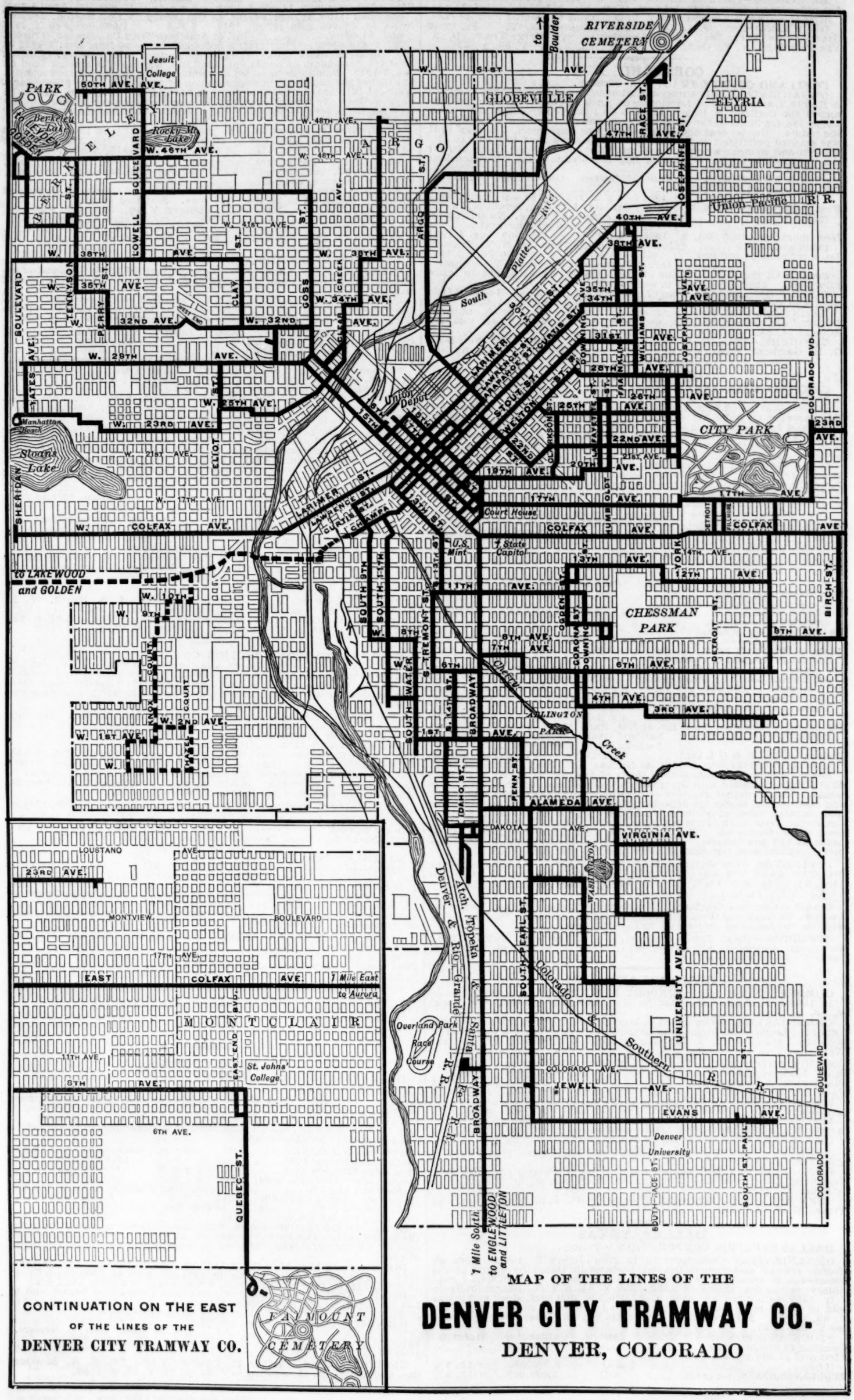
Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% annually; in 1912, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance.
1910-11 ----------	$140,428	$43,175	$30,147	$12,800	sur. $228
1909-10 ----------	136,019	37,216	27,022	12,800	def. 2,606

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., Dr. E. A. Stratton; Sec. and Treas., M. H. Griffing.—V. 83, p. 36; V. 86, p. 1159.



CONTINUATION ON THE EAST
OF THE LINES OF THE
DENVER CITY TRAMWAY CO.

MAP OF THE LINES OF THE

DENVER CITY TRAMWAY CO.

DENVER, COLORADO

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $800,000, 6% n-c ($100)	----	-------	554,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g J-J	1,063,000	Jan 1 1924

Interest at Girard Trust Co. Phila., Trustee.

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For cal. year 1911, gross, $160,908; net (est.), $57,554.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills. Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz, Clinton, Ia.; Gen. Mgr., P. P. Crafts; Aud., F. A. Perkins, Davenport.—V. 80, p. 1058; V. 82, p. 100, 160.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $2,400,000 ($100)	----	Q-J	$2,400,000	Mar.'12, 1¼%
Preferred, $600,000 ($100)	----	6 Q-J	600,000	Mar.'12, 1½%

Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% ($250,000 in new stock at par or in cash) declared Nov. 1903), paid Jan. 1 1904; in 1904, 6%; in 1905, 6 ½%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; Apr., 1¾% and special div. of $9.09 1-11% (see above); July, 1¾%; Oct. 1¾%; in 1912, Jan., 1¾%; Mar., 1¾%.

EARNINGS.—For cal. year 1911, gross, $652,125; in 1910, gross, $633,565; in 1909, gross, $575,822; in 1908, gross, $538,788.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney, 3rd V. P., G. G. Shaw; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000 gold ($1,000) c*	1902	5 g A-O	450,000	April 1 1922
2d mortgage, $60,000	----	6 g M-S	60,000	Sept 1 1919

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1911, gross, $133,201; net, $45,389. In 1909-10, gross, $118,203; net, $41,292.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common auth- and issued, and $800,000 ($100) 5% cum. pref. auth.; $640,000 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mtge. having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1¼%.

EARNINGS.—For cal. year 1910, gross, $282,029; net, $110,615; deductions, $30,374; divs., $55,000; surplus, $25,241.

ROAD.—Owns and operates 32¼ miles of track (10¼ miles double, 10¼ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Dayton, O.—V. 76, p. 653, 751, 1029; V. 94, p. 123.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; int. & taxes, $33,334; surp., $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magentic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6% n-c, $200,000	----	-------	100,000	----------
CMS&N 1st M, $400,000, gold ($1,000), cannot be called, and no sinking fund c*	1906	5 g M-N	250,000	Nov 1 1931

Interest at Colonial Trust Co., Pittsburgh, Trustee.

EARNINGS.—For year end. June 30 1911, gross, $22,313; net, after taxes, $1,477.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	----	Q-J10	$6,000,000	Apr. '12, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) c*	1902	5 g M-N	6,000,000	May 1 1932

Interest at Bankers Trust Co., New York, Trustee; also office of company in Denver.

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	*Net.*	*Sink.Fund Pow.Bds.*	**Fixed Charges.*	*Surplus.*
1911	$3,421,854	$1,687,153	$50,000	$1,094,943	$542,210
1910	3,595,158	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fire-proof shafts were expected to be in operation, with largely increased capacity, in March 1912.

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including Apr. 1912.

ROAD.—Operates 27.14 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 103 cars, of which 5 are motor freight, 92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413.

(1) Denver City Tramway Co.—(*See Map on Page* 42.)—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. This franchise is without time limit, provides for 5-cent fares, for paving, &c. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	----------	$5,000,000	In 1908, 6%
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O	1,167,000	Oct 1 1933
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O	2,000,000	April 1 1919
1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd c*	1908	5 M-N	5,370,000	Nov 1 1933
Denv Real.Co coll tr notes gu $750,000 ($500 & $1,000) g.c	1911	5½ A-O	750,000	Oct 1 1913

Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.
Interest at Central Trust Co., N. Y., Trustee.
Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.
Interest in Denver, Chicago or N. Y.

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $8,718,200 for additions and improvements at 85% of actual cost, no more than $350,000 to be issued in any one year until the $6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100½ and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar., p. & l., by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; $170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at $200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Mar. 31 1912, gross, $3,410,543; net, $1,681,061; charges and taxes, $1,158,254; surplus, $522,807.

ROAD.—Owns 202 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 419 cars, of which 249 motor passenger cars; 101 trail passenger cars and 69 miscellaneous.

DIVIDENDS.—Dividends of 6% per annum have been paid on Denver City Tramway stock since May 15 1902. Previous to 1902, 4% per annum was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1596; V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----------	$500,000	----------
First improv mtge $1,500,000 gold ($1,000) guar p & l	1903	5 g A-O	1,261,000	April 1 1923

Int. at Internat. Trust Co., Denver, trustee. or Guaranty Trust Co., New York

Bonds.—Of the 1st improv. mtge. bonds, $2,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and $237,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

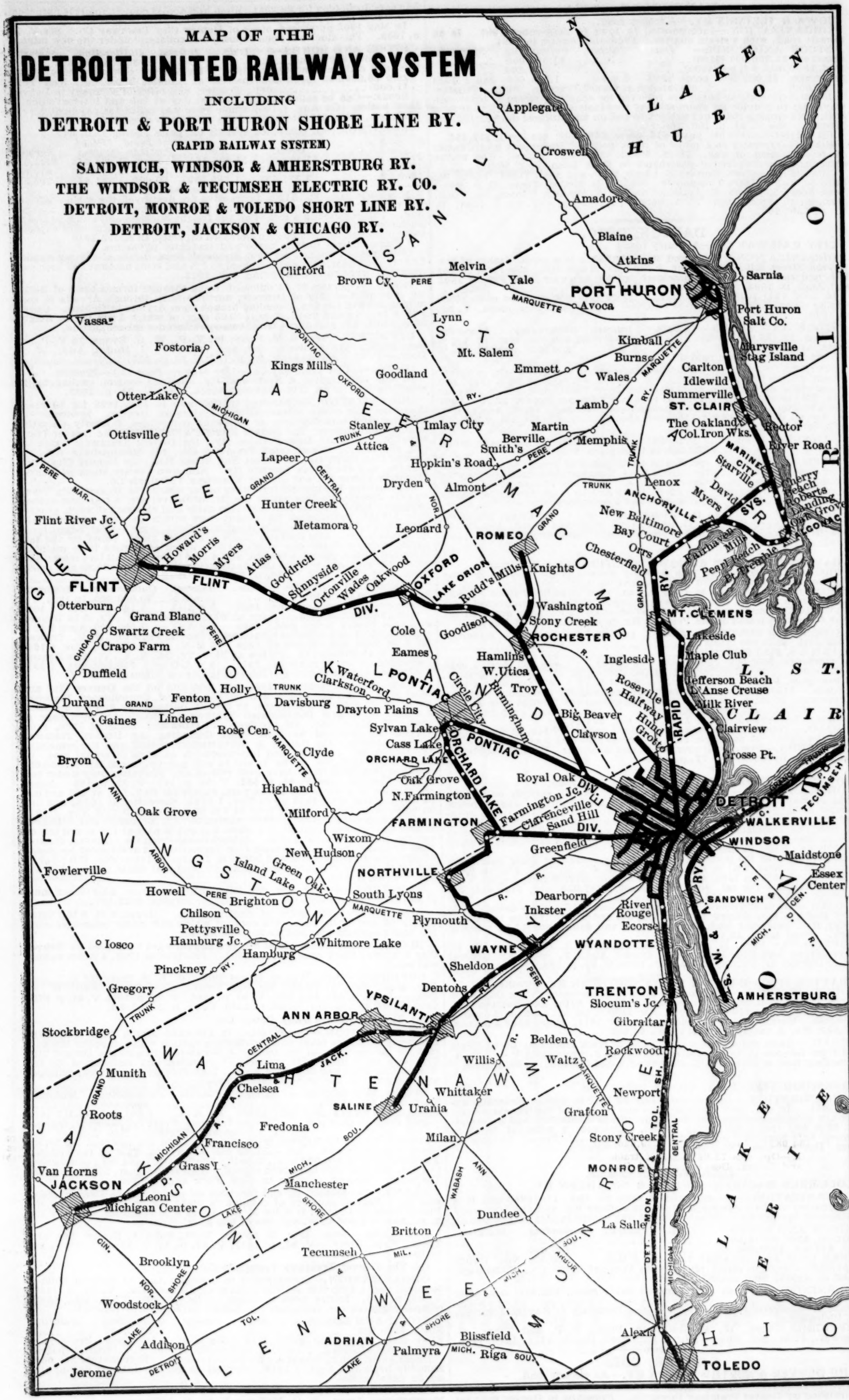
ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guarantees Terminals Co. bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	-------	$500,000	----------
First mtge $1,500,000 gold ($100 and $1,000) c*	1910	5 g M-S	1,315,000	See text

Int. at Bankers Tr. Co., N. Y., trus., & in Den

Bonds.—Remaining bonds are for improvements. They mature $60,000. annually beginning Sept. 1 1916. Subject to call any interest day at 105 on 30 days' notice.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160.


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
SAGINAW
GENESEE
LAPEER
OAKLAND
MACOMB
WAYNE
LIVINGSTON
WASHTENAW
JACKSON
MONROE
ST. CLAIR
ESSEX
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland
Col. Iron Wks.
Rector
River Road
Starville
Cherry Beach
Roberts Landing
Oak Grove
ALGONAC
Clifford
Brown Cy.
PERE
Melvin
Yale
MARQUETTE
Avoca
Lynn
Mt. Salem
Vassar
Fostoria
Kings Mills
PONTIAC
OXFORD
Goodland
Otter Lake
MICHIGAN
Ottisville
Stanley
TRUNK
Attica
Imlay City
Lapeer
Hopkin's Road
Dryden
Almont
Kimball
Burns
Emmett
Wales
Lamb
Martin
Berville
Smith's
Memphis
Lenox
Myers
David
ANCHORVILLE
SYS.
New Baltimore
Bay Court
Orrs
Chesterfield
Fairhaven
Mills
Pearl Beach
St. Clair
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Shinnyside
Ortonville
Wades
Oakwood
FLINT
Hunter Creek
Metamora
Leonard
ROMEO
Knights
Mills
Rudd's
LAKE ORION
OXFORD
DIV.
Washington
Stony Creek
ROCHESTER
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Gaines
Linden
Fenton
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Cole
Eames
Goodison
Hamlins
W. Utica
Troy
Big Beaver
Clawson
Sylvan Lake
Cass Lake
ORCHARD LAKE
PONTIAC
Circle City
Birmingham
Roseville
Halfway
Hund Grotto
RAPID
MT. CLEMENS
Lakeside
Maple Club
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
Bryon
Rose Cen.
Clyde
Highland
Milford
Oak Grove
N. Farmington
Royal Oak
DIV.
Farmington Jc.
Clarenceville
Sand Hill
DIV.
FARMINGTON
Ingleside
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH & TECUMSEH
Greenfield
Wixom
New Hudson
NORTHVILLE
Fowlerville
Howell
Brighton
Green Oak
Island Lake
South Lyons
Plymouth
Dearborn
Inkster
River Rouge
Ecorse
WAYNE
WYANDOTTE
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
Gregory
Sheldon
Dentons
YPSILANTI
ANN ARBOR
TRENTON
Slocum's Jc.
AMHERSTBURG
Gibraltar
Belden
Rockwood
Stockbridge
Munith
Roots
Lima
Chelsea
Willis
Waltz
Whittaker
Newport
SALINE
Urania
Grafton
Fredonia
Francisco
Milan
Stony Creek
Van Horns
JACKSON
Grass L.
Leoni
Michigan Center
Manchester
MONROE
Dundee
La Salle
Britton
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
ADRIAN
Blissfield
Palmyra
Riga
Alexis
TOLEDO
OHIO

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure $750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
Inter-Mountain Ry. 1st mortgage gold, $750,000 ($100 and $1,000) c*	1908	5 g J-J Interest at Continental Trust Co., Denver, trustee, or Bankers Trust Co., New York.	500,000	1938

Bonds are callable at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. Oct. 31 1911, gross, $135,341; net, $40,846; int., taxes, &c., $30,495; surplus, $10,351. In 1909-10, gross, $130,107; net, $30,309; int., taxes, &c., $28,385; surplus, $1,924.

ROAD.—Operates from Denver to Golden and from Barnum Junc. to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $250,000 gold ($100) c*	1905	5 g M-S Int. at East End. Sav. & Tr. Co., Pitts., Tr	208,000	Mch. 1 1935

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, $34,515; net, $11,404; interest and taxes, $14,223; deficit, $2,819.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P.s F. Wm. Rudell and J. A. McComb.; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	----	$1,055,000	----
Pref 6% n-c, $250,000	----	----	250,000	----
Des Moines St RR 1st M gold, ($1,000 each)	1889	6 g A-O ($25,000 due yearly) Cont.&Comm.Tr.& Sav.Bk.,Chic., trustee.	248,000	Oct 1 '12 to Oct 1 1919
Des Moines Sub Ry 1st mortgage, gold ($1,000 each) c*	1890	6 g J-J ($20,000 due yearly) Interest at Chemical Nat. Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines.	240,000	Jan 13 to Jan 1921
Des Moines City Ry	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) c*	1901	5 g A-O Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.	2,380,000	April 1 1921

Bonds.—Of the refunding mtge. bonds of 1901, $563,000 are reserved to retire the underlying 6s outstanding. Of the $2,380,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For year ending Feb. 29 1912, gross, $1,148,178; net, after taxes, $307,011; in 1910-11, gross, $1,098,319; net, after taxes, $279,474.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R. Harrigan; Sec., N. T. Guernsey.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($100)	----	----	$1,160,000	----
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry c*	1901	5 g A-O Amer. Trust & Savings Bk., Chic., Trustee. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	1,160,000	April 1 1921

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $7,000 are held in sinking fund.

EARNINGS.—For year ending Feb. 29 1912, gross, $270,396; net, after taxes, $84,982; in 1910-11, gross, $269,646; net, after taxes, $87,824.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City, Ry.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R Harrigan; Sec., N. T. Guernsey.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 44.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued $1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

On Sept. 28 1910 Mich. Supreme Court refused to grant a re-hearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. V. 91, p. 870.

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through. Question of valuation of company's property in connection with proposed new franchise was in April 1910 submitted to a board of arbitration. V. 90, p. 976, 1101. Up to Apr. 1912 valuation had not been fixed.

On Nov. 13 1909 company decided to pay under protest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay $200 per day occupation tax, in addition to the $300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company was permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V.92, p.322.

Ordinance Defeated.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	----	Q-M	$12,500,000	June '12, 1¼ %
1st consol mtge, $25,000,000, gold ($1,000) c*	1902	4½ g J-J Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.	14,586,000	Jan 1 1932

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,880,000 are reserved to retire underlying liens and $1,534,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles c*&r	1895	5 g J-D Int. at Cleveland Tr. Co., Trustee.	$1,800,000	Dec 1 1912 to 1924
Detroit Electric con M, $2,800,000, gold ($1,000) c*&r	1896	5 g J-D Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.	1,000,000	June 1 1916

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtge, g. ($1,000) c* r	1898	5 g A-O New York Trust Co., Trustee. Subject to call at $105 and int. on 60 d. notice. Interest at Kean, Van Cortlandt & Co., New York.	$1,200,000	April 1 1928

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000) c*	1901	4½ g M-N Interest at Union Trust Co., Detroit, Trustee	$855,000	May 1 1921

Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) c*	1897	5 g F-A Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.	$500,000	Feb 1 1922
1st con mtge, g ($1,000), $1,100,000 c*&r	1901	4½ g J-D Int. at Washington Trust Co., N. Y., Trustee	600,000	June 1 1926

Bonds.—$500,000 consolidated mtge. 4½ % bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M, $425,000 ($1,000), gold c*	1898	5 g J-D Interest at Union Trust Co., Detroit, Trustee.	$425,000	Dec 1 1918

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c*	1900	5 g J-D Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.	$1,100,000	June 1 1920
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000) c*	1901	5 g F-A Int. at Tr. Co. of America, N. Y., Trustee.	$1,400,000	Aug 1 1921

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½ % bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1911 was published in V. 94, p. 485.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1911.	1910.	1909.
Revenue passengers	182,612,786	165,920,753	142,981,316
Transfer passengers	53,652,879	48,237,720	41,629,844
Gross earnings	$10,253,134	$9,345,219	$8,047,555
Operating expenses	6,580,042	5,981,065	5,042,724
Net earnings from operation	$3,673,092	$3,364,154	$3,004,832
Income from other sources	178,813	152,768	144,833
Income from all sources	$3,851,905	$3,516,922	$3,149,664
Interest and taxes	2,123,398	2,030,622	1,880,129
Dividends (5%)	625,000	------	------
Depreciation charged off	400,000	400,000	400,000
Contingent liability reserve	------	100,000	100,000
Total deductions	$3,148,398	$2,530,622	$2,380,129
Surplus income	$703,507	$986,300	$769,535

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mch. 1911, when 1¼% was paid; same amount quar since to and incl. June 1912.

ROAD.—On Jan. 1 1912 operated 777.292 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 426.99 miles; Detroit & Port Huron Shore Line, 129.71 miles; Sandwich Windsor & Amherstburg Ry., 36.64 miles; Detroit Monroe & Toledo Short Line, 77.17 miles; Detroit Jackson & Chicago Ry., 106.78 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,200 closed passenger cars, 284 open passenger cars, 232 freight and construction cars, 35 line cars, 61 express cars, 12 miscellaneous cars, 2 locomotives, 3,344 motors and 2,556 trucks. There are 11 power-houses, with a combined capacity of 47,590 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207, 278, 416, 485, 767.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,717,000 Jan	1 1950

Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,717,000 bonds reported outstanding, $125,000 were on Dec. 31 1911 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000) ----------c*	1895	5 M-S	$300,000	May 1 1915
1st Consolidated mortgage, $600,000 (gold) -------c*	1896	5 g M-N	$300,000	May 1 1916

Int. at Finance Co. of Penna., Phila., Trustee

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $200,000, gold, $1,000----------	1893	6 g M-S	$180,000	Mar. 1 1913

Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, g., $300,000 ($500 and $1,000)--------	1900	5 M-S	$3,000	Mar. 1 1920

Union Trust Co., Detroit, Trustee.

The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000 gold $1,000) ----------c*	1900	5 g A-O	$390,000	Apr. 1 1920

Interest at Union Trust Co., Detroit, Trustee

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1911.

ROAD.—Total Det. & Port Huron System, 129.71 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	--------	$297,000	----------
Consol Mtge., g $600,000 gold ($1,000) -----c*	1902	4½ g J-D	490,000	Dec. 1, 1922
Wind & Tec El $300,000 g ($1,000) gu p & l..c*	1907	5 g M-S 2	189,000	Sept 2 1927

National Trust Co., Ltd., Toronto, Trustee.

National Trust Co., Ltd., Toronto, Trustee.

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.64 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ----------	----	---------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000)---------c*	1903	5 g J-J	2,581,000	Jan. 1 1933

Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the $2,581,000 reported outstanding above $97,000 were on Dec. 31 1911 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 77.17 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	-------	$25,000	----------
1st cons M, $4,000,000 ($1,000) gold ----------c*	1907	5 g F-A	1,395,000	Feb 1 1937

Int. at Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $515,000 were on Dec. 31 1911 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)	----	----	--------- $2,600,000	----------
1st consol. M., $2,600,000 $500 ($1,000), gold ---c*	1901	5 g F-A	1,610,000	Feb. 1 1926
Det. Yp. & Ann Ar. 1st M. ($600,000), g. $500 or $1,000 each) ----------	1897	6 g M-N	600,000	Nov. 1 1917
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
Yp. & Saline 1st M----------	----	6 J-J	60,000	July 1 1919

Int. at Detroit Trust Co., Detroit, Trustee. Interest at Union Trust Co., Detroit, Trustee. Interest at Union Trust Co., Detroit, Trustee.

Of the new 1st mortgage of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 106.78 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. It is intended to reorganize and reduce capitalization.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $265,000 ($50)	----	-------	$258,800	----------
Pref $365,000 5% non-cum	----	-------	354,800	----------
1st mtge $1,000,000 ($1,000, $500 and $100) gold----c*	1907	5 g M-S	911,000	Sept 1 1927

Interest at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.

Bonds.—The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1911, gross, $96,155; net, $25,078

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., W. J. Lescure; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co and the Du Bois Traction Co. V. 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	-------	----	--------- $300,000	----------
Coll. tr. mtge, $300,000 ($500), gold----------c*	1902	5 g M-N	297,000	May 1 1932

Int. at Knickerbocker Tr. Co., N. Y. Trust.

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending Dec. 31 1911, gross, $70,072; net, $36,634; fixed charges, $17,220; surplus; $19,414.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	Q-J	$700,000	May '12, 1%
Preferred ($100) 6% cum	----	----	monthly	807,000	See text
First mortgage $980,000 gold ($1,000) ----------c*	1904	5 g M-N		840,000	May 1 1924

Int. at I.. Tr. & Sav. Bk., Chicago, Trustee.

Remaining $80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $60,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; Oct., 1%; in 1912, Jan., 1%; Apr., 1%; May, 1%.

EARNINGS.—For cal. year 1911, gross, $415,505; net, $156,177; 1910, gross, $387,387; net, $140,947.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., P. B. Sawyer.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Apr'12, 1¼%
Pref. 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Apr'12, 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000) ----------c*	1900	5 g M&N	2,500,000	May 1 1930
Dul St Ry gen M $2,500,000, gold ($1,000) sk-fd-----c*	1910	5 M-N	557,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee. Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct 1910, 1¼%. Same amount quar. to and including Apr. 1912.

ROAD.—The system embraces 80.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1911 in V. 94, p. 345.)

Year—	Gross Earns.	Net Earns.	Depreci-ation.	Int. & Taxes.	Pf.Div. (4%).	Common Dividend.	Bal., Surp.
	$	$	$	$	$	$	$
1911	1,135,300	527,164	58,288	208,161	60,000	(5%)175,000	25,715
1910	1,091,582	487,507	54,579	190,779	60,000	(4½)157,500	24,649

In 1911 carried 22,186,930 revenue and 3,787,791 transfer passengers, against 21,624,039 revenue and 4,036,815 transfers in 1910.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenv. Wellsburg & Weirton Ry.
Midland (Pa.) El. Lt. & Power Co.	Co. (W. Va.).
Steubenv. & Wellsburg Traction Co. (Ohio).	Wellsb. El. Lt.,Ht.&P.Co.(W. Va.).

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellsb. & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio Riv. Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Va. points. *Franchises* range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----------	$2,000,000	----------
Pref $1,000,000 ($100) 6%	----	----------	575,800	----------
First and coll trust mtge $2,-500,000 gold sinking fund	1911	6 A-O Int. at Bankers Tr.Co.,N.Y.,trust.,or Lond.	668,000	50 years
Underlying bonds (about)	----	----------	$1,500,000	----------

Bonds.—Of the unissued 1st & coll. tr. bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward M. Donnell, East Liverpool; Sec., T. W. Moffat, New York.—V. 93, p. 165; V. 94, p. 69.

(1) East Liverpool Traction & Light.

LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Springs Street Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500 000 ($100)	----	----------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	----------	500,000	----------
1st mort., $3,000,000, gold ($1,000)	1905	5 g M-N Int. at Union Trust Co., Pittsb., Trustee.	2,850,000	Nov. 1 1925
East Liverpool Ry. 1st mtge.	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p.165.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $3,000,000 ($100)	----	----------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold	1907	5 J-J Int. at Commercial Trust Co., Phil., Trustee.	2,210,000	Jan. 1 1927
Steuben Tract & Lt 1st mtge. $1,000,000 ($1,000), g	----	5 g M-N Int at Metropolitan Trust Co., N.Y., Trus.	790,000	May 1 1926

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 13 closed and 16 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Steaubenville Wellsv. & Weirton Ry. Co. for 99 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----------	$1,000,000	----------
First mtge $1,000,000 gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Asst. Treas., A. Bacon, both of East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further install. ment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687, 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, May, 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	----------	50% pd. in	May '12, 2%
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N Interest at Girard Trust Co., Phila., Trustee.	1,240,000	May 1 1949
Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O Lack. Tr. & Safe Dep. Co., Scranton, Trust.	60,000	April 1 1941
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J Int. at U. S. Mtge. & Trust Co., N. Y., Trust.	200,000	Jan. 1 1919
Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J-J Girard Trust Co., Philadelphia, Trustee.	456,000	July 1 1936

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illumstock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & l., by end. by the Easton Consol Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $20,000 have been retired. Bonds are subj. to call at 105 and int. V 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	Gross Earn. E.Tran.	Net Inc. E. Tr. Ed.	Inc. Net Ill.Co.	Total Con.	E. Bd. El. Taxes,	Int. &c.	Divs. (2%).	Bal., Surp.
1911	$401,736	$87,479	$27,886	$115,365	$69,692	$15,000	$30,673	
1910	381,492	96,661	28,145	124,806	70,309	----	54,497	

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Philipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.879 miles. Operates through cars from Easton to Bethlehem and South Bethlehem. 107 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is a consolidation of the Northampton Traction Co. and the Easton & Washington Traction Co. The former was a consolidation of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	----	----------	$1,250,000	----------
Northam Tr 1st M $400,000 gold c*	1903	5 g J-J Int. at Northampton Tr. Co. (Easton), Trus.	350,000	Jan 1 1933
N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s fc*	1910	5 Bankers' Trust Co., New York, Trustee.	550,000	May 1 1950

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Remaining bonds may be issued for extension to Hackettstown under certain restrictions. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p.&l., by Northampton Trac. Co. (V. 92, p. 726).

EARNINGS.—For year end. Dec. 31 1911, gross, $172,921; net, $77,341; interest, $45,000; surplus, $32,341.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Port Murray, N. J. Total, 41 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., R. M. Petty; V.-P., T. A. H. Hay; Treas., R. M. Ellenburger; Sec. & Gen. Mgr., W. O. Hay.—V. 92, p. 726.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 48.)

ORGANIZATION.—Incorp. in N. J. in 1901 and in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & Elec. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East. St. L. Lt. & P. Co. of East St. Louis; V. 91, p. 399. These cos. own and operate all the electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge. East St. Louis Lt. & Pow. Co. does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting until 1913. *Franchises* in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with exception of 5 m. in Belleville expiring 1919s Alton railway, electric-light and power *franchises* expire in 1948; Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 1998.

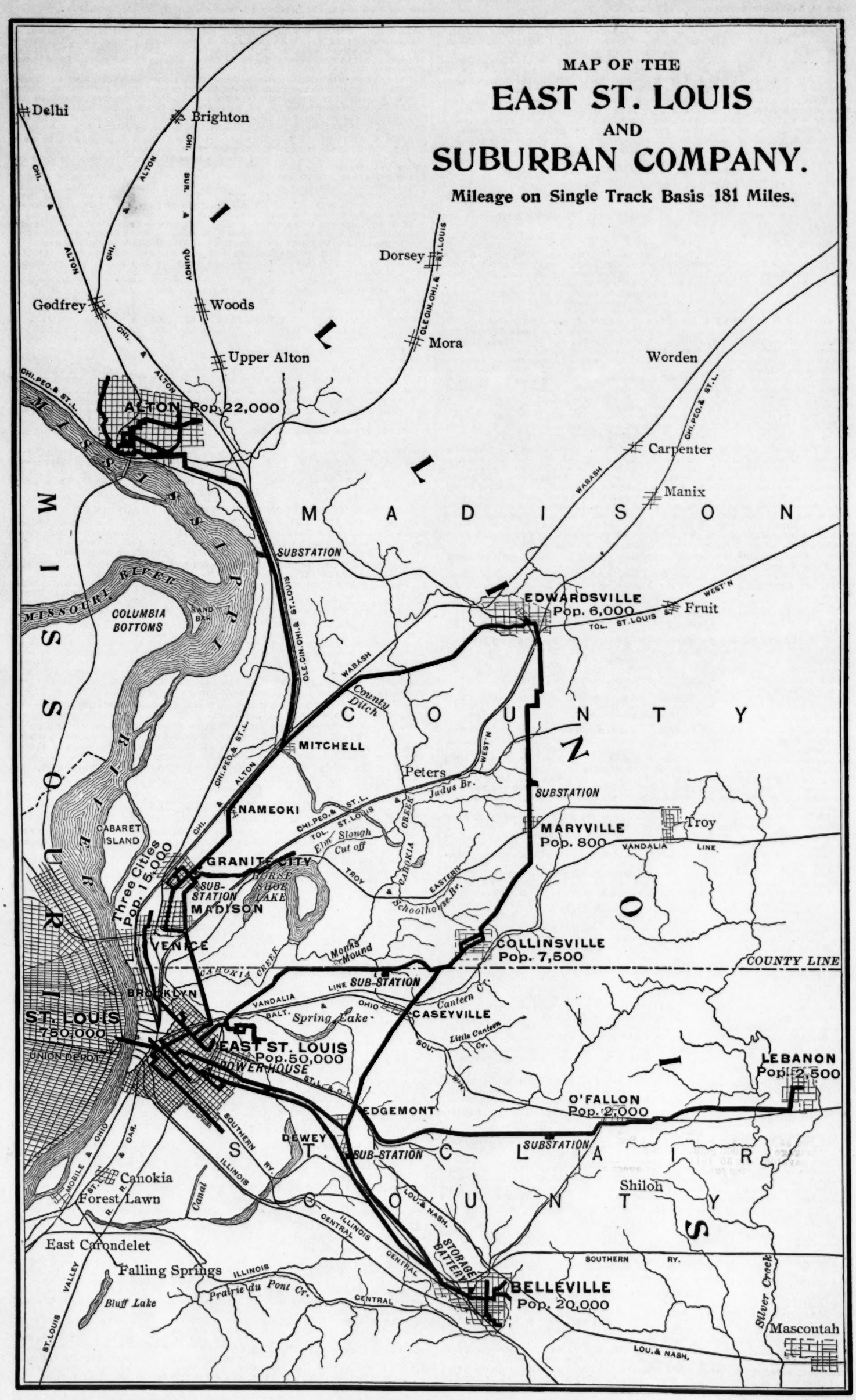
Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors; also except $145,000 East St. Louis Light & Power Co. bonds.

	Bonds.	Stock.
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El Ry Co	750,000	----
East St. Louis Light & Power Co	----	733,000
	$6,883,000	$6,862,300

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,000,000 ($100)	----	----------	$7,000,000	----------
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	May '12, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.	8,000,000	April 1 1932
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) c*	1904	5 g F-A Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.	2,263,000	Aug. 1 1944
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O Interest at Manhattan Trust., N. Y., Trustee.	250,000	Oct. 1 1915
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.	250,000	Oct. 1 1939
East St L Lt & Pow 1st M g, guar p & l ($1,000) c*	1910	5 J-D Int. at Mercantile Tr. Co., St. Louis, trustee.	238,000	June 1 1940


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY.
Mileage on Single Track Basis 181 Miles.
Delhi
Brighton
Godfrey
Woods
Upper Alton
Dorsey
Mora
Worden
Carpenter
Manix
Fruit
ALTON Pop. 22,000
MISSISSIPPI
MADISON
COUNTY
ILLINOIS
MISSOURI RIVER
COLUMBIA BOTTOMS
SAND BAR
SUBSTATION
EDWARDSVILLE
Pop. 6,000
WABASH
County Ditch
MITCHELL
Peters
Judys Br.
NAMEOKI
CABARET ISLAND
Three Cities Pop. 15,000
GRANITE CITY
SUB-STATION
MADISON
HORSE SHOE LAKE
Elm Slough Cut off
MARYVILLE
Pop. 800
Troy
VANDALIA LINE
Schoolhouse Br.
COLLINSVILLE
Pop. 7,500
COUNTY LINE
VENICE
Monks Mound
CAHOKIA CREEK
BROOKLYN
ST. LOUIS
750,000
UNION DEPOT
EAST ST. LOUIS
Pop. 50,000
POWER HOUSE
SUB-STATION
CASEYVILLE
Canteen Cr.
Little Canteen Cr.
Spring Lake
LEBANON
Pop. 2,500
O'FALLON
Pop. 2,000
EDGEMONT
DEWEY
Canokia
Forest Lawn
Shiloh
East Carondelet
Falling Springs
Bluff Lake
Prairie du Pont Cr.
BELLEVILLE
Pop. 20,000
STORAGE BATTERY
Silver Creek
Mascoutah
CHI. & ALTON
CHI. BUR. & QUINCY
CLE. CIN. CHI. & ST. LOUIS
CHI. PEO. & ST. L.
TOL. ST. LOUIS & WEST'N
VANDALIA & OHIO BALT.
ST. L. & O. C.
SOUTHERN RY.
ILLINOIS CENTRAL
LOU. & NASH.
MOBILE & OHIO R. R.
ST. L. & C. AR.
ST. LOUIS VALLEY

Bonds.—Coll. tr. bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. $2,263,000 Alt. Gran. & St. Louis Trac. 1st consols are outstanding; $500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & l., by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be iss.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including May 1 1912.

REPORT.—For year ending Dec. 31 1911, gross, $2,279,147; net after taxes, $1,008,796; interest, $547,525; pref. div., $350,000; surplus, $111,271. In 1910, gross, $2,364,142; net after taxes, $1,076,538; interest, $541,212; pref. div., $350,000; surplus, $185,326.

ROAD.—Operates 185.3 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 157 passenger cars and 810 coal cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J., operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p 397; V. 92, p. 1032, 1242.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water-Works & Ltg. Co. and issued additional capital stock therefor. V. 92, p. 186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,500,000 ($100)	----	-------	$1,100,000	Jan '12, 7%
Pref 7% cum, $200,000 ($100)	----	7 Q-M	150,000	Mar. '12, 1¾
First mortgage $2,000,000 ($1,000) gold c*	1907	5 J-J Int. at Harris Tr. & Sav. Bk., Chicago, Trust	1,300,000	July 1 1924

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, $750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1¾% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6¾%. In 1911, Jan., 5%. In 1912, Jan., 7%.

EARNINGS.—For year ending June 30 1911 (incl. C. F. W. W. & L. Co.) gross, $320,108; net, after taxes, $171,501; interest on bonds, $65,000; surplus, $106,501.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls and Menominee.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. $112,500 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	M-S 15	$1,000,000	Mar. '12, 3%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan. 8'12, 3%
Collat trust mtge $1,000,000 ($1,000) gold c	1902	5 g J-J Int at State Street Trust Co, Boston, Trustee.	1,000,000	Jan 1 1932
Notes $500,000 gold ($100, $500 and $1,000) c	1908	6 J-J 15 Int. at State Street Tr. Co., Boston, Trustee	500,000	Jan 15 1913
Notes payable Feb. 29 1912	----	-------	135,000	----------

Stock and Bonds.—$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; can be called on 60 days' notice on any int. date at par and int. The 1902 coll. trust bonds cannot be called and no sk. fd.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1911, incl., 6% per ann.; in 1912, Jan., 3%. On com., 1st div., 2%, Mch. 1910; Sept., 2; in 1911, 5%; in 1912, Mch., 3%.

EARNINGS.—Of combined companies for 12 mos. ending Dec. 31 1911 gross, $691,607; net, $305,400; int. and taxes, $101,820; divs., $101,783; balance, $101,797.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 58 cars; standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas. Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 90, p. 109, 502; V. 92, p. 322; V. 93, p. 1259; V. 94, p. 559.

ERIE, PA.

ERIE TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	------	$500,000	--------
1st mortgage, $500,000 gold $1,000 $5,000 & $10,000 c*	1907	5 g J-J Int. at Sec. Sav. & Tr. Co., Erie, trustee.	500,000	July 1 1929
2d mortgage $300,000 gold	1908	5%	300,000	See text
Loans payable June 30 1911	------	------	16,000	------

Bonds.—A *sinking fund* of $20 for every $1,000 1st m. bond commences July 1 1912. Subject to call in entirety after 5 years at par. The 2nd mtge. bonds are all held by the stockholders and are being continued and kept alive indefinitely, although past due.

EARNINGS.—For year ending Dec. 31 1911: Gross., $102,393; net $32,469; fixed charges, $44,118; deficit, $11,649.

ROAD.—Operates 27¼ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec.-Treas., Chas. M. Hatch. All of Erie, Pa.—V. 92, p. 1310.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) c*	1909	5 J-J Int. at First Sav. & Trust Co., Milwaukee.	250,000	See text
Escan Pow Co 1st M	$120,000	6%	120,000	Jan. 1 1914

Bonds.—Of 1st & ref. bonds, $125,000 are reserved to retire Escanaba Power Co. bonds and $225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1911, gross, $104,765; net, after taxes, $51,908; interest, $22,500; balance, $29,408.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power-plant capacity, 1,300 h. p. A new dam on Escanaba River, which will provide 3,000 additional h. p., is nearing completion.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$500,000	----------
1st mtge $1,000,000 ($1,000) gold c&r	----	5 g A-O Union Tr. Co. of San Fran., trustee.	203,000	Oct 1 1934

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1911, gross, $80,811; in 1910, gross, $83,693.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley

It is understood that on April 5 1912 the merger of this company with the Evansville Public Service Co. was effected. V. 94, p. 1118. Up to the time of going to press details of new company were not available.

ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$2,000,000	----------
Pref, $1,500,000 ($100) 5% cum	----	-------	1,000,000	----------
1st con mtge, $4,000,000, g ($1,000) c*	1907	5 g J-J Int. at Trust Co. of No. Am., Phila., Trustee.	1,078,000	Jan 1 1937
Evansville El Ry 1st mtge, $1,200,000, gold ($1,000) c*	1901	4 g M-N Int. at Farmers' L. & Tr. Co., N. Y., Trus.	1,200,000	May 1 1921
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund c&r	1903	5 g A-O Int. at Clt. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.	350,000	April 1 1923

Bonds.—Of the $4,000,000 new bonds, $44,000 are in treasury and $1,560,000 are reserved for prior liens. Were subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began April 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $50,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Cleveland is co-trustee of this mortgage. Evansv. Elec. Ry. bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1911, gross, $451,110; net, $184,380. In 1910, gross, $422,728; net. $170,720.

ROAD.—Owns about 65 miles of track in Evansville and between Evansville, Princeton and Patoka. 60, 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., C. M. Murdock; V.-Ps., A. L. Kitselman and H. W. Marshall; Sec., W. V. Stuart; Treas., S. T. Murdock; Gen. Supt., L. C. Shipherd; Aud., J. G. McKee.—V. 84, p. 158, 339, 1366; V. 94, p. 911, 1118.

EVANSVILLE RAILWAYS CO.

A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. In Nov. 1907 authorized $500,000 pref. stock. V. 85, p. 1401.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Ill. Cent. tracks between Evansville and Henderson and will electrify same. Line expected to be in operation in 1912. V. 93, p. 730.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$840,000	----------
Pref., $500,000, 6% cum	----	J-J	140,000	----------
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000) c*	1906	5 g A-O Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.	694,000	April 1 1936
Evans & Mt V Elec Ry 1st M, $350,000, gold ($1,000) c*	1905	5 g A-O Int. at Amer. Tr. & Sav. Co., Evansv. Trus.	350,000	Oct 1 1925
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000) c gu. p. & l. by Evans. Rys. Co	1908	5 J-J Int. at Am. Tr. & Sav. Co., Evansville, trust. and Ills. Tr. & Sav. Bank, Chicago.	290,000	Jan 1 1939

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. $5,000 bonds were held in sink. fund Apr. 1912. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansv. Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $209,842; net, $98,284; int., $63,310; surplus, $34,974. In 1910, gross, $178,280; net, $77,651; int., $57,350; surplus, $20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile brance to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Total length of lines, 61 miles. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., C. H. Battin, Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 86, p. 1100; V. 88, p. 505; V. 89, p. 410; V. 90, p. 1362; V. 93, p. 730.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*	1904	5 g J-J Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.	495,000	July 1 1934

Bonds.—A *sinking fund* of $5,000 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. $5,000 have been retired.

EARNINGS.—For yr. end. June 30 1911, gross, $119,402; net, $48,451.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. Gauge 4 ft. 8½ in. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

On May 16 1912 stockholders of the Fairmont & Clarksburg Trac. are to vote on consolidation with the Fairmont & Northern Trac. and the Clarksburg & Weston Ry., and the formation of a new company—the Monongahela Traction Co.—with $5,000,000 auth. com. and $2,500,000 5% cum. pref., and $15,000,000 auth. gen. M. 5% bonds, to take over the consolidated properties. Fairmont & Clarksburg Trac. pref. stockholders will receive pref. stock of the new company, share for share, and com. stockholders two shares of com. for one share of present holdings (V. 94, p. 826). A syndicate headed by the Fidelity Trust Co. of Balt. has been formed to underwrite $2,500,000 new gen. M. bonds to retire Fairmont & Clarksb. Traction notes and for extensions.

ORGANIZATION.—Incorporated in West Virginia in May 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Does a lighting business in Fairmont, where both lighting and street railway *franchises* are perpetual; *franchise* in Clarksburg 50 years. Owns entire stocks of the Fairmont & Northern Ry. and Clarksburg & Weston Ry., neither road having any bonded debt. On June 16 1908 stockholders authorized the issue of $2,500,000 pref. stock given below. On Feb. 1 1911 took over the Fairmont & Mannington Trac. Co. (17 miles), and acquired 7,600 shares of stock (76%) and $503,000 of total issue of $600,000 1st M. 5% bonds of said company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	----	$1,800,000	----
Pref, $2,500,000 5% cum	----	F-A	2,045,300	Feb '12, 2½
1st mortgage, $2,500,000, gold ($1,000) c*	1903	5 g A-O	2,500,000	Oct 1 1938
		Int at Guaranty Tr. Co., N. Y., Trustee.		
Coll. tr. and conv. notes ($1,000) c	1911	5 F-A	1,000,000	Feb. 1 1914
		Int. at Fidelity Trust Co., Balt., trustee.		

Bonds.—Bonds subject to call, beginning Oct. 1 1913, at 105 and interest. Listed on Phila. Stock Exch. Coll. tr. notes are conv. at option of holder into com. and pref. stocks on basis of 70% of com. at par and 30% of pref. at 85 for each $1,000 note. They are secured by deposit of entire outstanding stocks of Fairmont & Northern Ry. (5,000 shs.) and Clarksburg & Weston Ry. (2,000 shs.): also 7,600 shs. (76%) of stock and $466,000 1st M. bonds of Fairmont & Mannington RR. No further funded debt may be placed on the property during the life of these notes. V. 92, p. 526

Dividends.—On pref., 2½% semi-ann. from Feb. 1 1909 to Feb. 1 1912, incl.

EARNINGS.—For year ending Dec. 31 1911, gross, $742,294; net, $477,073; charges, taxes, &c., $199,098; surplus, $277,975.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; also lines from Fairmont to Mannington, 16 m.; from Fairmont to Fairview, 14 m., and from Clarksburg to Bridgeport, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction. 7 miles in operation; total track in operation, 90 miles. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson: V.-P., J. H. Wheelwright: Sec. and Treas., Walton Miller; Gen. Mgr., Jas. O. Watson.—V. 87, p. 480, 544; V. 89, p. 103; V. 90, p. 109, 1044, 1238; V. 92, p. 322, 526; V. 94, p. 826.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1904 in North Dakota. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates 13 miles in Fargo, N. D., and Moorehead, Minn. Standard gauge, 70-lb. T rail.

EARNINGS.—For cal. year 1911, gross, $91,295; net, $28,694.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., Lt. & Pow. at a rental of $8,255 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	----	$50,000	----
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1911, gross, $53,528; net, $13,868; charges, $14,836; deficit, $968.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----	$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
		Interest at First National Bank, Boston.		
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
L S & A 1st mtge, $100,000, gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
		Guar, p & l, by Fitch. & Leom. St. Ry.		
Current liabilities June 30 1911			706,584	----

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1910-11, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1911 and Sept. 30 1910:

	1911.	1910.		1911.	1910.
Gross	$305,608	$289,982	Dividends paid	$27,000	$27,000
Net	114,250	133,363	Balance, surplus for year	15,062	14,815
Int., taxes, &c	72,188	91,548			

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION —Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in1913. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	In 1911, 4%
Fond du Lac St Ry&L mtge, $250,000 ($1,000), g r&c*	----	5 g J-J	192,500	1920
		Int. at First Sav. & Tr. Co., Milw., Trustee.		
1st mtge, $1,500,000, gold ($1,000) c*	1903	5 g A-O	991,000	Oct 1 1923
		Int. at First Sav. & Tr. Co., Milw., Trustee.		

Bonds.—$137,000 1st M. bonds are reserved for imp'ts at 90% of cost, $212,000 for prior liens and $160,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per ann. has been paid from 1907 to 1911 incl.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For cal. year 1911, gross, $287,488; net, $120,944; int. and taxes, $62,737; divs., $20,000; surplus, $38,207.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wisc.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* run to 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	----	----	$350,000	----
1st mtge. $1,500,000 gold ($500 and $1,000) c	1908	5 F-A	783,000	Aug. 1 1938
		Interest at Wis. Trust Co., Milw., trustee.		

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year ending Dec. 31 1911, gross, $188,042; net, $59,624; int. and taxes, $46,595; surplus, $13,029.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	----	$350,000	----
1st mortgage, $250,000, gold ($500), sinking fund c*	1903	5 g A-O	185,000	April 1 1922
		Int. at Chicago Title & Trust Co., Trustee.		
New mortgage $350,000 ($500)	----	6%	289,000	----
		Int. at Vandeventer Trust Co., St. Louis, Mo.		

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.: 45 to 80 lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock and $150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light *franchises* in Ft. Smith expire in 1955. Gas and electric-light *franchises* in Van Buren expire in 1957.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----	$950,000	----
Pref. $5,000,000 ($100) 7% cum	----	Q-J 15	1,392,800	Apr. '12, 1¼
First mortgage $6,000,000 gold s f ($500 and $1,000) c*	1911	5 g M-S	2,645,000	Mch 1 1936
		Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.		

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92,p.956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¾% and 1¾% quar. since to and including Apr. 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $550,614; net, after taxes, $236,558; int., $136,961; pref. div. (7%), $71,015; surplus, $28,582.

ROAD.—Owns and operates 19.8 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 46 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 65.7 miles of mains; and electric power and lighting plant—generating capacity, 5,000 horse power and pole line of about 110 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 956, 1032, 1178, 1636; V. 94, p. 487.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road.

Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchise* in Ft. W. extends to 1935.

Has acquired all the com. and pref. stock of Frederick Gas & Elec. Co. (all of whose bonds Frederick RR. now guars., p. & l.), and issued $40,000 additional pref. stock to pay for same. V. 91, p. 1446.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)	----	----	$4,000,000	----
Pref. 6% cum., $4,000,000 ($100)	----	Q-M	2,500,000	Mch. '12, 1½
1st & ref. mtge, $15,000,000	1911	5%	1,092,000	Mch 1 1931
Ft W & W Val Tr 1st cons M $7,500,000, gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934
		Int. at Tr. Co. of No. America, Phila., trust.		
Ft W & W Val Tr car trust Ser "A" $100,000 g ($1,000) guar p & l (end) c*	1909	5 g M-S	75,000	See text
		Interest at Fidelity Trust Co., Philadelphia, Trustee.		
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g c*	1901	5 g F-A	275,000	1931
		Int. at N. Haven Tr. Co., N. Haven, Trustee		
Ft Wayne Tr mtge $1,500,000, gold ($1,000) c*	1899	4 g A-O	29,000	Oct 1 1929
		Int. at Guard. Trust Co., Cleveland, Trustee.		
Lafayette St Ry 1st mtge ($1,000 each), $225,000 c*	1893	6 J-D	225,000	June 1 1913
		Int. at Real Estate Trust Co., Phila., Trustee		
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p&l c*	1906	5 g J-D	849,000	June 1 1936
		Int. at Guar. Tr. & S. D. Co., Phila., trustee.		
Ft W B & M 1st M $400,000 gold ($1,000) guar p & l	1905	5 g J-J	400,000	July 1 1935
		Int. at Guar. Tr. & S. D. Co., Phila., trustee.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ft W Power Co mtge	1907	5 M-N	$57,700	Nov 1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1½% quar. since organization.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1911.	1910.	1909.	1908.
Revenue passengers	19,215,194	15,886,001	14,870,743	13,744,668
Gross earnings	$1,606,053	$1,526,587	$1,414,526	$1,322,720
Operating expenses	937,950	840,851	821,723	737,134
Net earnings	$668,103	$685,736	$592,803	$585,586
Fixed charges	550,908	544,832	521,350	488,756
Surplus	$117,195	$140,904	$71,453	$96,830

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-Ps., Robt. W. Watson, New York; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794; V. 94, p. 826, 982.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)		F-A	$676,300	See earnings
First mortgage $1,000,000 g ($500) c*	1910	5 g A-O	209,000	April 1 1930
	Int. at Cleveland Trust Co. Cleve., Trustee			

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

EARNINGS.—For year ending Dec. 31 1910, gross, $70,284; net, $32,429; int. and taxes, $5,124; dividend, $12,317; surplus, $14,988.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirkson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas *Traction* Co. See V. 89, p. 411.

In March 1911 increased pref. stock from $2,500,000 to $3,500,000. V. 92, p. 660. $350,000 com. stock is owned by Pub. Serv. Investment Co.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock $1,500,000, out., $1,000,000—all owned by Northern Texas Electric Co.), to own and operate an interurban railway 28 miles between Ft. Worth and Cleburne. V 92, p. 1243. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth Sou. Trac., were sold.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div
Common $2,500,000 ($100)		Q-M	$2,500,000	Mch. '12, 1½
Pref 6% n-c $3,500,000 ($100)		M & S	3,500,000	Mch. '12, 3%
Coll trust M $10,000,000 gold sink fund (see text) c* &r*	1910	5 g J-J	2,105,000	Jan 1 1940
	Int. at Commonwealth Tr. Co., Bos., Trustee			
Ft Worth Sou Traction notes $1,000,000 ($1,000) c*	1911	5 g M-N	1,000,000	May 1 1914
	Int. at New Eng. Trust Co., Boston, Trustee.			

Stock.—The pref. stock is redeemable at 110. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the collateral trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds and $5,375,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; $20,000 have been retired. Coupon bonds are in denomination of $1,000; regis. bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft Worth Sou. Trac. notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Trac.; they are callable as a whole, but not in part, at any time on 60 days' notice at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1911, incl., 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911, 6%; in 1912, Mch., 1½%.

REPORT.—Of the combined companies for 12 months ending Dec. 31 1911, gross, $1,622,875; net, $783,890; int. and taxes, $277,849; sink. fund, $23,414; divs., $315,000; surplus, $167,627.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243.

(1) Northern Texas Traction Co.—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. *Franchises* in Fort Worth expire in 1973; in Dallas in 1953 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

On July 1 1911 acquired the railway property of the Citizens' Ry. & Lt. Co. sold at foreclosure. V. 93, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,500,000 ($100)		Q-F	$3,487,000	
First mortgage $2,500,000 ($1,000) gold—no sinking fund c*	1903	5 g J-J	2,500,000	Jan. 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. or at Chase Nat. Bank, New York.			

Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest day thereafter at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 105.3 miles of track in Ft. Worth and Dallas, including an interurban line of 33 miles, between Dallas and Ft. Worth and extensions to Arlington Heights and Rosen Heights. City line tracks, 60 to 85-lb. rails. For interurban use, 70-lb. T rails; standard gauge; 176 pass. and 13 other cars.—V. 90, p. 628; V. 93, p. 164.

FREDERICK, MARYLAND.

FREDERICK RAILROAD.

ORGANIZATION.—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddocks Heights RR. and the Washington Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of ease see V. 73, p. 287). V. 89, p. 1667.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000			650,000	
Preferred $250,000 6% cum			180,000	No div. yet
First and refunding mtge $1, 500,000 gold ($1,000)	1910	5 g M-S	190,000	Mch 1 1960
	Fidelity Trust Co., Baltimore, Trustee.			
Fred & Middletown first mtge $250,000 gold ($1,000) c	1906	5 g J-J	250,000	1936
	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g,p&l, by Fred RR; not sub to call	1904	5 J-J	181,500	July 1 1929
	Interest at West End Trust Co., Philadelphia, trustee.			

Bonds.—$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj. to call at 105 on any int. date.

EARNINGS.—For cal. year 1911 (incl. Fred. Gas & Elec. Co.), gross, $181,585; net, $64,743; fixed charges, and taxes, $47,002; surplus, $17,741.

ROAD.—Operates from Frederick through Braddock Heights and Middletown to Myersville, 14.5 miles; from Frederick to Thurmont, 18 m.; and from Braddock Heights to Jefferson, 4.5 m. Total, 37 miles. An extension from Thurmont to Emmittsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p 1296; V. 91, p. 1446; V. 93, p. 730.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000			$700,000	
Pref. $400,000 5% non-cum			150,000	
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N	335,000	See text
	American Tr. & Sav. Bk., Chicago, trustees.			
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	425,000	Nov 1 1935
	Int. at Cont. & Comm. Tr. & S. B., Ch., trust.			

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $15,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subj. to call at 102½ on 30 days' notice in 1915. Sk. fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1910, gross, $100,292; net, $35,394.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres., A. J. Goddard, Freeport; V.-P., Chas. E. Gregory, Chicago; Sec., F. H. Hollister, Freeport; Treas., Fred Dorman, Freeport.—V. 91, p. 716.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. o electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000			$5,000,000	
Mortgage, $5,000,000	1904	5%	58,000	July 1 1944
Fresno City Ry first mtge $150,000 gold ($100) c*&r.	1902	6 g J-J	128,000	Jan. 1 1922
	Union Trust Co., San Fran., Trustee.			

Bonds.—Fresno City bonds have a *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)			$330,000	
New mortgage $300,000 gold ($1,000)	1906	5 g M-N	298,000	Nov. 1 1936
	Interest at Trust Co. of Amer., N. Y., Trust.			

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co

OFFICERS.—Pres., G. H. Schuler, Birmingham; V.-P. & Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)			$130,500	
Mortgage $150,000 gold ($500) c*	1909	6 g J-J	130,500	Jan. 1 1930
	Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.			

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

EARNINGS.—For cal. year 1911, gross, $26,029. In 1910, gross, $23,804.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)			$150,000	
First mortgage $150,000 gold ($100) c*&r.	1902	5 g M-S	149,700	Mch. 1 1922
	Interest at Farmers' & Mech. Bk., Galesburg			

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. $300 have been retired.

EARNINGS.—For cal. year 1911, gross, $38,817; net, $9,008.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern *Ry.* *Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
1st M, $2,500,000 g ($1,000); red at 105 c*	----	5 g J-J	514,000 Jan 1 1947	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

EARNINGS.—For year ending June 30 1911, gross, $80,475; net after taxes, $40,556. In 1910, gross, $92,522; net after taxes, $50,533.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except $8,600 com. and $114,300 pref., which is still unexchanged. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Int. Per.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	M-S 15	$2,991,400	Mch 15 '12 1½%
Pref $3,000,000 6% cum ($100)	----	M-S 15	2,885,700	Mch 15 '12 3%
Conv. notes $2,000,000 ($1,000) c*	1911	6 A-O	600,000	Apr 1 1914 Int. at State Street Trust Co., Boston, Trus.
Notes payable Feb. 29 1912	----	----	32,500	----

Stock.—Pref. is callable at 120 and accum. div.; $700,000 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and $8,600 com. are reserved for exchange of an equal amount of pref. and com. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914, remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and interest. V. 92, p. 794.

Dividends.—On common, 1½% semi-ann. since Sept. 1909 to and incl. March 1912.

EARNINGS.—Of combined companies for 12 mos. ending Dec. 31 1911, gross, $1,523,169; net, $634,046; int. and taxes, $245,747; sinking fund, $56,565; dividends, $210,020; balance, $121,714.

ROAD.—Controls 144.2 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108.

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. *Franchise* expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	M-S	$1,000,000	Mch. '12, 1½
Pref 6% n-c $1,000,000 ($100)	----	6 M-S	500,000	Mch. '12, 3%
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-N	1,289,000	May 1 1940 Int. at Old Colony Trust Co., Boston, Trus., or at company's agency in New York.
Notes payable Feb. 29 1912	----	----	125,000	----

Stock and Bonds.—$150 000 of pref. reported out is in treasury of company. Of the bonds $1,267,000 reserved for additions and impts. at 80% of cost and $20,000 have been retired. A *sink. fund* of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subj. to call as a whole or in part for sink. fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Dividends.—On common, first div., 1½%, Sept. 1909. In 1910, 3%. In 1911, March, 1½%; Sept., 1½%. In 1912, March, 1½%.

ROAD.—Embraces 37.8 miles of track. Standard gauge. 60-lb. rail. Has 76 cars.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $443,716; net, $209,327; int. & taxes, $86,675; sinking fund, $19,065; divs., $51,000; balance, $52,587.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Eliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907. On May 14 1907 the stockholders authorized an issue of $5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. On April 13 1909 increased auth. stock to $3,500,000. All the stock is owned by the Galveston-Houston Elec. Co. Owns and operates an interurban railway on private right of way between Galveston and Houston, a distance of 44.5 miles. Operation began in Dec. 1911.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	----	$1,650,000	----
First mtge $5,000,000 g guar ($500 and $1,000 coupon) ($1,000 & $5,000 reg) c&r	1909	5 g A-O	2,750,000	Oct 1 1954 Int. at Old Colony Trust Co., Boston, Trustee

Bonds.—Remaining $2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., l. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

ROAD.—Embraces 45.5 miles of track. Standard gauge. 10 passenger and 2 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. *Franchise* originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	Mch. '12, 1½
Pref 6% n-c $1,000,000 ($100)	----	F-A	1,000,000	Feb. '12, 3%
First mortgage $2,500,000 gold ($1,000) sink fund c*	1900	5 g F-A	2,500,000	Aug. 1 1925 Int. at International Trust Co., Boston, Trus.

Bonds.—Entire issue, but not any part, can be called at 107½ and int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $307,000 of bonds reported outstanding was held by this fund on Jan. 1 1912.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid; 1906 to 1911, incl., 6% annually. In 1912, Feb., 3%. On common, first div., 1½%, paid Sept. 1909; in 1910, 3%; in 1911, 3%; in 1912, March, 2%.

ROAD.—Comprises 60.9 miles of track. Standard gauge. 45 to 96-lb. rail. 208 cars.

EARNINGS.—For 12 months ending Dec 31 1911, gross, $1,079,452; net, $427,233; interest and taxes, $200,571; sinking fund, $37,500; dividends, $120,000; surplus, $69,162.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 81, p. 1795; V. 85, p. 600.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.—(*See Map page* 53).—

ORGANIZATION.—Incorporated in Indiana in Aug. 1907. *Franchise* in Gary expires 1957; in Tolleston, 1959; in Hammond, 1939.

For traffic agreement with Gary Connecting Rys., see that co. below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($25)	----	Q-J	$885,150	July '11, 1%
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)	1910	5 J-J	1,000,000	July 1 1930 Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.

Bonds.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385.

Dividends.—Initial div., 1%, paid July 1910; Oct., 1%; in 1911, Jan., 1%; April, 1%; July, 1%; none since to April 1912.

EARNINGS.—For 9 mos. end. Mch. 31 1912, gross, $131,421; net, $53,636.

ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond and East Chicago. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction, half of which is in operation. Standard gauge 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit; V.-P. & Gen. Mgr., A. C. Miller; Sec., Chas. W. Chase; Treas., L. E. Woodward.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1675; V. 91, p. 1385.

GARY CONNECTING RAILWAYS—(*See Map page* 53).

ORGANIZATION.—Incorp. in Indiana in May 1911. When completed, will provide a connecting link between the Gary & Interurban Ry. (see above), Goshen South Bend & Chic. RR. (stock auth. & out., $150,000; no bonds; in operation between La Porte and Goodrum, 20 miles), and Valparaiso & Northern Ry. (see below). Bankers offering the bonds in 1911 stated that a 99-yr. contract provides that aforesaid interurban lines shall transfer a minimum of 36 cars per day over the Gary Connecting Rys. at rate of 25 cents per car mile. Transfer of cars, over and above minimum amount guar., at 25 cents per car mile for motor cars and 20 cts. for trailers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$500,000	----
First mtge $400,000 gold ($500 and $1,000), gu c*	1911	5 g J-D	400,000	June 1 1921 Western Tr. & Sav. Bk., Chic., Trustee.

Bonds.—1st M. bonds are subj. to call at 105 and int. Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guar., jointly and severally, by the Gary & Interurban Ry., Valparaiso & Northern Ry. and Goshen So. Bend & Chic. RR. V. 93, p. 1386.

ROAD.—Is constructing 16 miles from Gary to Goodrum. Standard gauge 60-lb. T rails.

OFFICERS.—Pres. and Mgr., A. C. Miller; V.-P., F. H. Wood; Sec., C. W. Chace; Treas., L. E. Woodward.—V. 93, p. 469, 1386.

VALPARAISO & NORTHERN RY.—(*See Map page* 53).

ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Rys., which see above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($25)	----	----	$250,000	----
First mtge. $250,000 ($100), g callable at 105 c	----	5 g A-O	250,000	Apr 1 1930 Int. at Met. Tr. & Sav. Bk., Chic., trustee.

ROAD.—Operates 12 miles from Chesterton and Porter, through Goodrum to Valparaiso. Standard gauge, 60-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., A. C. Miller; V.-P., Ira C. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

Receivership.—On Feb. 5 1912 Justice Sutherland at Rochester appointed R. R. Quay, Pittsburgh, and A. B. Atwood, Seneca Falls (Pres. and Gen. Mgr., respectively) receivers of the company, interest due Oct. 1911 being in default. V. 94, p. 416. A judgment in the Federal Court of $155,000 stands against the road, but a stockholders' protective committee was the greater part of the notes on which it is based.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562 In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $100	----	----	$350,000	----
Pref, $100,000 ($100)	----	6	100,000	1910-11, 6%
Geneva & Aub mtge $2,500,000 ($500 & $1,000) g. c&r	1909	5 g A-O	400,000	April 1 1939 Int. at West End Trust Co., Phila., Trustee.

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; *sinking fund* of ½ of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow-plow, 1 sweeper.

EARNINGS.—For year ending June 30 1911, gross, $94,863; net, after taxes, $31,582; charges, $30,223; surplus, $1,359.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94, p. 416.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	----	$300,000	----
First mortgage $800,000 gold ($250 and $500) c	1909	5 J-J	500,000	July 1 1929 Int. at Fidelity Trust Co., Phila., trustee.
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929 Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. July 1910 and 1911 interest on incomes was not paid.

EARNINGS.—For 6 mos. ending Dec. 31 1911, gross, $62,721; net, $16,752; charges, $12,500; surplus, $4,252.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 6 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willeck, Pittsburgh; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----	$400,000	----
1st cons mtge, $1,450,000, g ($500 and $1,000) c*	1905	5 g A-O	640,000	Apr 1 1935 Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1911, gross, $189,798; net after taxes, $89,001; interest, &c., $53,618; other deductions, $35,382; surplus, none. In 1909-10, gross, $184,856; net, after taxes, $83,348.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

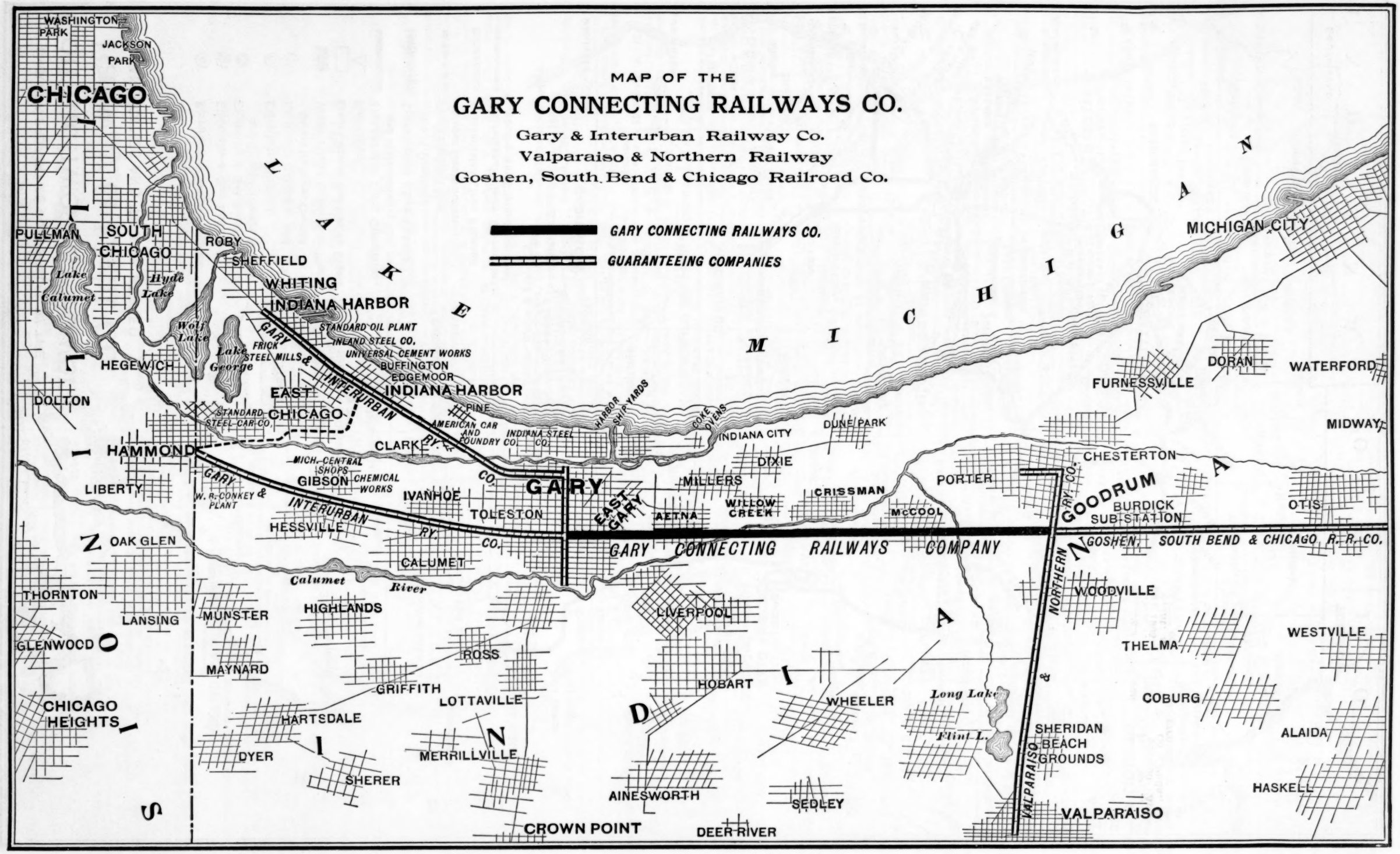
(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

MAP OF THE

GARY CONNECTING RAILWAYS CO.

Gary & Interurban Railway Co.
Valparaiso & Northern Railway
Goshen, South Bend & Chicago Railroad Co.



MAP

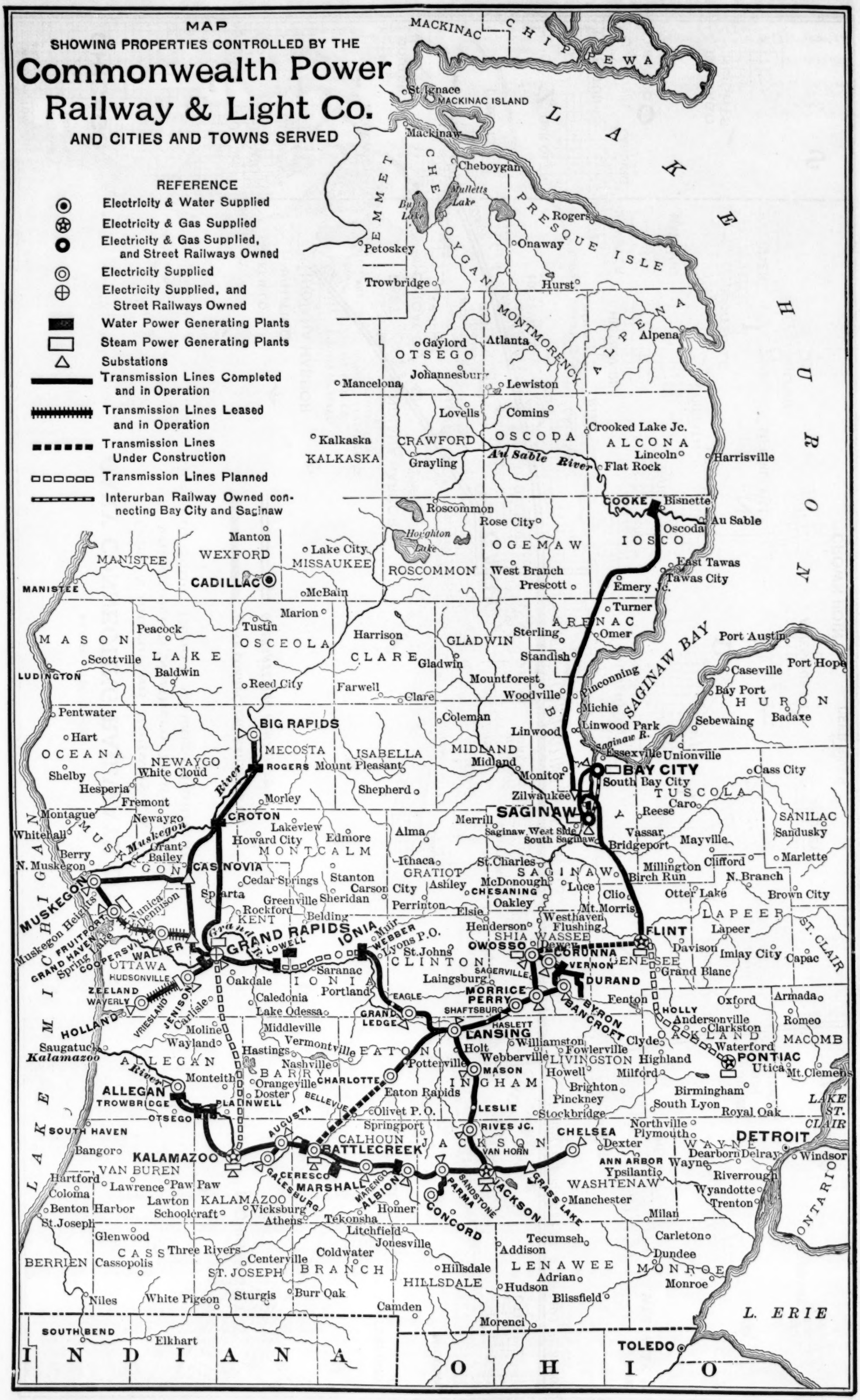
SHOWING PROPERTIES CONTROLLED BY THE

Commonwealth Power Railway & Light Co.

AND CITIES AND TOWNS SERVED

REFERENCE

- Electricity & Water Supplied
- Electricity & Gas Supplied
- Electricity & Gas Supplied, and Street Railways Owned
- Electricity Supplied
- Electricity Supplied, and Street Railways Owned
- Water Power Generating Plants
- Steam Power Generating Plants
- Substations
- Transmission Lines Completed and in Operation
- Transmission Lines Leased and in Operation
- Transmission Lines Under Construction
- Transmission Lines Planned
- Interurban Railway Owned connecting Bay City and Saginaw



STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M, $500,000, g, $500 & $1,000, s f $10,000 y'ly after Apr '98 _c*	22½	1893	5 g A-O Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.	$500,000	April 1 1943
1st mtge, Lakeside Ry, g, $150,000, guar by Schuylkill Traction	5½	1893	4 g M-N Interest at Equitable Trust Co., Philadelphia, Trustee.	150,000	Nov 1 1923
New con mtge, see text ($1,000), g _____c*	--	1901	4½ g J-J Interest at Fidelity Trust Co., Phila., Trustee.	105,000	July 1 1951
Power-house mortgage				5,000	

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page 54.*)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Owns practically all of the com. stocks of the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Cadillac Water & Light Co.
Michigan Light Co.	

On Mar. 1 1912 constituent companies had outstanding in hands of the public $18,759,900 bonds and $8,144,000 pref. stock.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	-------	$12,000,000	----------
Pref (6% cum) $6,000,000 ($100)	----	Q-F	6,000,000	May '12, 1½

Pref. stock is redeemable at 105 and accrued dividend.

Dividends.—Quar. divs. of 1½% have been paid on pref. from May 1 1910 to and including May 1 1912.

EARNINGS.—For calendar years:

Cal. Yr.	Gross.	Expenses.	Net.	Charges.	Pf.Div.,6%.	Surp.
1911	$5,519,639	$2,887,377	$2,632,262	$1,549,955	$360,000	$722,307
1910	5,072,267	2,638,501	2,433,766	1,474,248	360,000	599,518

Charges incl. int., taxes & divs. on pref. stocks of constituent companies.

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines connecting Saginaw and Bay City and Saginaw and Flint; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Asst. Sec., Jacob Hekma.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767.

(1) Grand Rapids Ry.—Trolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids. *Franchises* expire in 1920, in 1921 and in 1929.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	Q-M	$2,000,000	Mar. '12, 1%
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	May '12, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 gold ($1,000) c*	1900	5 g J-D Interest at New York Trust Co., Trustee.	3,210,000	June 1 1916

***Bonds, &c.*—Of the new mortgage for $3,500,000, $290,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.**

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including May 1 1912. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including Mar. 1912.

REPORT.—For calendar years:

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref. Div.	Surplus.
1911	$1,169,393	$509,115	$179,388	(5%) $75,000	$254,727
1910	1,132,578	512,932	181,272	(5%) 75,000	256,660

ROAD.—Owns and operates 63.5 miles of track, 131 motor pass. cars and 15 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarter; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40.

(2) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co. In April 1912 acquired the Saginaw & Flint Electric Ry. V. 94, p. 983. Latter company has a terminal agreement with Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000	----	All owned by Commonw. Pr. Ry. & Lt. Co.		
First and refunding mortgage $5,000,000 ($1,000) _____c*	1910	5 M-S Michigan Trust Co., Grand Rapids, Trustee	$1,150,000	Mch 1 1935
Saginaw Valley Trac 1st M, $850,000, g ($1,000 each) c*	1899	5 g F-A Int. at Boston Safe Dep. & Tr. Co., Trustee	764,000	Feb 1 1920
Sag & Flint 1st M $1,500,000 ($500 and $1,000) gold _c*	1908	5 g F-A Int. at Detroit Trust Co., Detroit, Trustee.	800,000	Aug 1 1938

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on May 1 1912 $67,000 of bonds; $19,000 are olso owned by Commonwealth Power, Ry. & Lt. Unissued Sag. & Flint bonds are reserved for extens and impr'ts. Sink. fd., beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

EARNINGS.—For cal. year 1911 (not incl. Sag. & Flint Elec. Ry.), gross, $297,837; net, after taxes, $46,316; int., $56,636; deficit, $10,320.

ROAD.—Operates about 91 miles of street railway track in Saginaw and Bay City, incl. interurban lines between Saginaw and Bay City, Saginaw and Flint and a 5.35-mile extension to Frankenmuth.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., F. C. Potvin; Treas., J. W. Glendenning; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983.

(3) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$2,500,000	----------
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000,000, g ($500 & $1,000) _c*	1901	5 g M-N Int. at Mich. Tr. Co., Grd. Rap., trustee.	750,000	May 1 1916
Bay City Gas 1st M, $500,000 g ($500 & $1,000) _____c*	1900	5 g J-D Interest at New York Trust Co., trustee.	375,000	June 1 1920
Flint Gas Co 1st M, $500,000 ($500 & $1,000) _____c*	1904	5 M-N Int. at Mich. Tr. Co., Grd. Rap., trustee.	1,500,000	Nov 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000) _____c*	1897	5 A-O Illinois Trust & Sav. Bank, Chic., trustee.	$350,000	April 1 1937
Kal Gas Co 1st M, $450,000 ($1,000) _____c*	1900	5 J-J Int. at Mich. Trust Co., Grd. Rap., trustee.	400,000	Jan 1 1920
Pontiac Light Co consol mtge $230,000, g. ($1,000) ____*	1902	5 J-J Int. at Mich. Trust Co., Grd. Rap., trustee.	209,000	Jan 1 1927

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For year 1911, gross, $1,301,145; net, $580,309; fixed charges, $184,784; pref. div., $128,640; balance, $266,885.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(4) Consumers' Power Co.

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000	----	----------	$10,000,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	4,500,000	See text
1st & ref M, $35,000,000 gold ($1,000) _____c*	1911	5 J-J Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.	7,708,000	Jan 1 1936
Com'w. Pow. 1st M, $4,000,000 g sink fd ($1,000) ___c*	1904	5 J-D Int. at First Trust & Sav. Bk., Chic., trustee.	1,339,000	Dec 1 1924
Gr Rap-Musk Pow 1st M $7,500,000 gold _____	1906	5 M-S Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.	955,000	Mch 1 1931
Grand Rap Ed Co 1st mtge ($1,000) sinking fund ___c*	1902	5 M-N Int. at Am. Tr. & S. B., Chic., trustee.	905,000	May 1 1916
Gr Rp Ed Co underly'g bonds	----	----------	12,900	----------

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $3,219,000 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For year ending Dec. 31 1911, gross, $2,365,920; net, after taxes, $1,136,967; interest, $464,074; surplus, $672,893.

PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Lansing, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 50,000 h. p. and steam plants about 48,000 h. p. capacity. Total generating capacity about 98,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y; .Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354.

(5) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock.

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----------	$200,000	----------
First mtge, $200,000 ($500 & $1,000) gold _____c*	1905	5 M-S Int. at Mich. Trust Co., Grd. Rap., trustee.	132,000	Sept 1 1925

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $8,500 bonds are owned by Com. P. Ry. & L., $18,000 are owned by co. and $24,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

In Jan. 1912 Benj. S. Hanchett of Grand Rapids acquired control of road.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	----------
Pref, $850,000, 6%	----	-------	850,000	----------
1st mtge, Grand Rapids Hol & Lake Mich, $1,500,000, gold ($500 and $1,000) ____	1900	5 g F-A Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.	1,500,000	Aug 1 1920

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627

UNITED LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91 p. 96 Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Electric Co.
Cedar Rapids (Ia.) Gas Light Co.	La Porte (Ind.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.	Mattoon (Ill.) Gas Light Co.
Ft. Dodge Light Co.	Muscatine (Ia.) Light & Traction.
Gr. Rap. Gr. Hav. & Musk. (Mich.) Ry. Co.	Ottumwa (Ia.) Gas. L., H. & P. Co.
	Tri-City Railway & Light Co.

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912. V. 94, p. 209. The Ottumwa Gas Lt., Ht. & Pow. Co. and the Tri-City Ry. & Light were taken over in March 1912. V. 94, p. 769.

Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Mattoon, Rock Island, Moline and East Moline, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill.; and La Porte, Ind. Has hot water and steam-heating system in Davenport, Ia., and La Porte, Ind.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

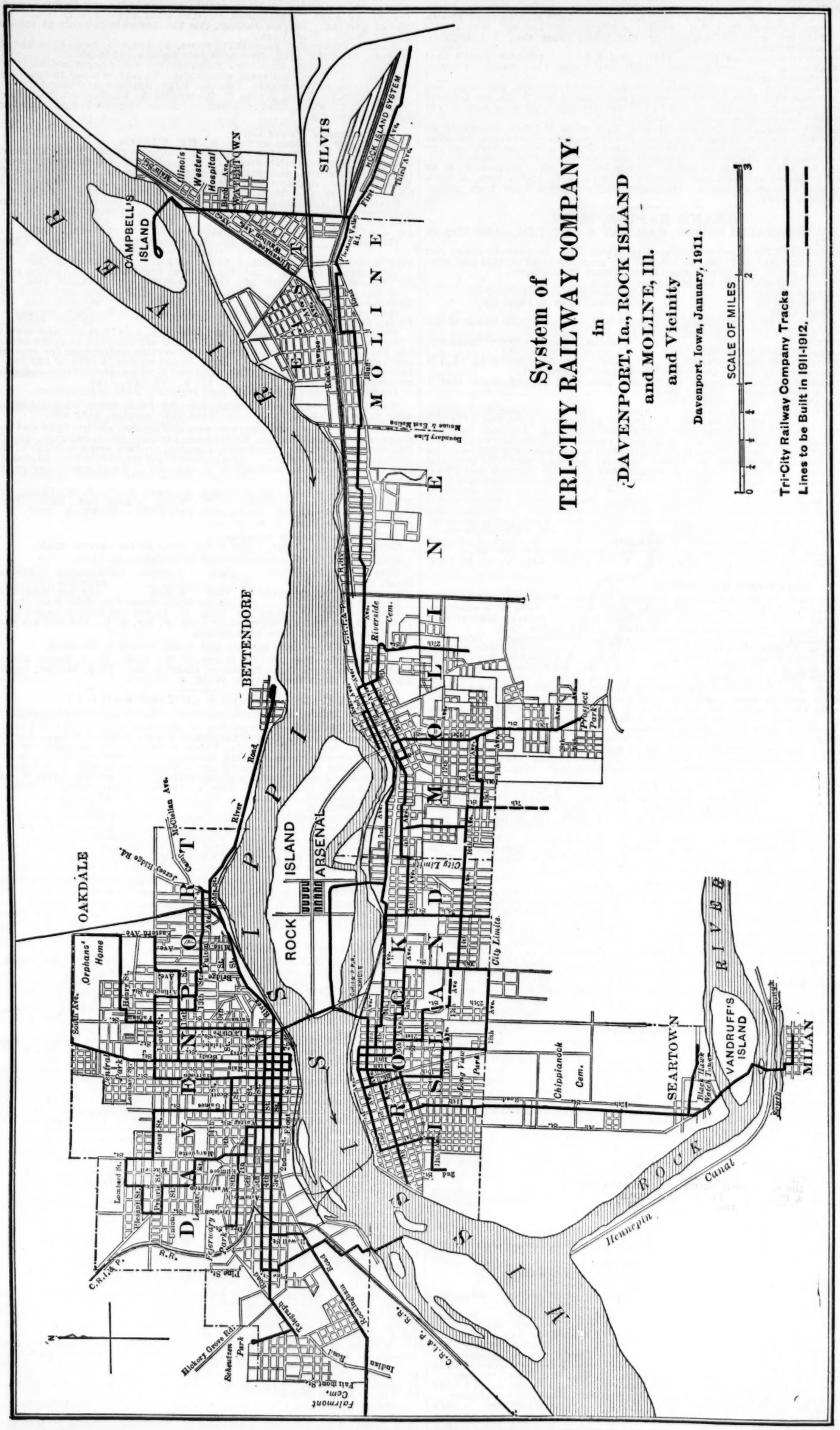
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$5,237,500	----------
1st pref $12,500,000 ($100) 6% cum	----	Q-J	5,000,000	Apr '12, 1½
2d pref $5,000,000 ($100) 3% cumulative	----	Q-J	3,000,000	Apr '12, ¾
First & ref M g ($1,000) ___c*	----	5% s.-a.	4,375,000	----------
Cadillac Gas Lt 1st M $150,000	1905	5 F-A	100,000	Feb 1 1925
Chattanooga Gas first mtge $1,500,000 g ($1,000) ___c*	1907	5 J-J Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.	634,000	Jan 1 1927
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----------

For securities covering railway properties see separate companies below.

Note.—In April 1911 the following additional bonds were called for retirement at an early date: $75,000 Cedar Rapids Gas Lt. 1st M., $250,000 Ft. Dodge Lt. Co. 1st 5s (to be paid June 1 1912), $250,000 Ft. Dodge Lt. & P. 1st M., $200,500 La Porte Gas Lt. 1st 5s and $100,000 Ottumwa Gas Lt., Ht. & P. 1st 5s (to be paid July 1 1912). There was also $195,000 Mattoon Gas Lt. Co. 5s being exchanged for 1st & 2d pref. stock of United Lt. & Rys.

Stock.—1st pref. stock is red. at 105 and acc. divs. 2d pref. stock is conv. after 3 years from date of issue, share for share, into 1st pref. or com. stock, at option of holder. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110.

Bonds.—Remaining Chatt. Gas Co. bonds are reserved for extensions and additions. They have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subj. to call on and after Jan. 1 1907 at 105½ & int. V. 84, p. 805.


System of
TRI-CITY RAILWAY COMPANY
in
DAVENPORT, Ia., ROCK ISLAND
and MOLINE, Ill.
and Vicinity
Davenport, Iowa, January, 1911.
SCALE OF MILES
Tri-City Railway Company Tracks
Lines to be Built in 1911-1912.
DAVENPORT
ROCK ISLAND
MOLINE
SILVIS
EAST MOLINE
BETTENDORF
OAKDALE
CAMPBELL'S ISLAND
ROCK ISLAND ARSENAL
SEARTOWN
VANDRUFF'S ISLAND
MILAN
Mississippi River
Rock River
Hennepin Canal
Illinois Western Hospital
Orphans' Home
Riverside Cem.
Chippiannock Cem.
Fairmont Cem.
Black Hawk Watch Tower
Pleasant Valley Ry.
Rock Island System
Boundary Line Moline & East Moline
C.R.I.& P. R.R.
Hickory Grove Rd.
Scheutzen Park
Indian Road
Kechelagamau Road
Telegraph Road
Pine St.
Waterbury Park
Prospect Park
Long View Park
Central Park
City Limits
Mississippi Ave.
Washington Ave.
Gaines
Rodick
Pawnee
Bluff
Gold
Fifth Ave.
Third Ave.
Illinois Ave.
Bird Ave.
Main St.
Harrison St.
Lombard St.
Locust St.
Prairie St.
Pleasant St.
Union St.
Division St.
Perry St.
Harlem St.
Bridge
Fulton Ave.
Eighth Ave.
South Ave.
Kimberly Rd.
McClellan Ave.
Canoy Ridge Rd.
River Road
N

Dividends of 1½% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. Apr. 1912. As to stock div. on common, see V. 94, p. 1250.

EARNINGS.—For cal. year 1911 (combined properties), gross, $4,058,000; net, $1,671,000.

OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. C. Robinson, Grand Rapid Asst. Sec's. & Treas's., L. H. Heinke and C. M. Hurd, both of Gr. Rapids. Main office, Chicago; operating heaquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Iowa.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 169, 209, 769, 1250.

(1) The Tri-City Railway & Light Co.—(*See Map, page* 56).

In March 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31.16 2-3 cash, $16.66 2-3 United Rys. 6% 1st pref. and $12.50 2nd pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 31 1906 and controls through stock ownership the following companies:

Tri-City Railway Co.	United Light & Power Co.
Moline Rock Island & East. Tr. Co.	People's Light Co.
Moline E. Moline & Watert. Ry. Co.	Davenport Gas & Elec. Co.
People's Power Co.	Davenport & Muscatine Ry. Co.
Moline Rock Island Mfg. Co.	(under construction.)

Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Railway *franchises* extend to 1930 and 1935; electric *franchises* until 1935 and 1943, and gas franchises to 1929 and 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,000,000 ($100)	----	-------	$9,000,000	----------
Pref $3,000,000 6% cum ($100)	----	6 Q-J	2,826,200	Apr '12, 1½
Coll trust first lien mortgage $9,000,000 s f gold c&r*	1906	5 g A-O	8,189,000	Apr 1 1923
		Int. at N. Y. Trust Co., N. Y., Trustee		
1st & ref mtge $20,000,000 gold ($1,000) c* &r*	1910	5 g J-J	3,206,000	July 1 1930
		Interest at Central Trust Co., N. Y., Trustee.		
Tri-City Railway	----	5	54,000	Sept 1 1922

Stock.—Pref. stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. They are listed on N. Y. Stock Exch. Of the 1st & ref. bonds, $9,260,000 are reserved for prior liens, and $7,534,000 for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Apr. 1912.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net aft. Taxes.*	*Fixed Chgs.*	*Sink. Fd.*	*Dividends.*	*Surplus.*
1911	$2,707,472	$1,155,962	$527,889	$50,000	$169,572	$408,501
1910	2,513,487	1,031,519	481,408	50,000	169,572	330,539

In 1911, $100,000 was set aside from above surplus for renewals.

ROAD.—Operates over 93 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T rail. An extension to Muscatine, Ia., 30 miles, is expected to be in operation May 15 1912.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Geo. D. Mackay, N. Y.; V.-P., H. R. Tobey, N. Y. Sec., M. K. Parker; Treas., T. W. Moffat. Operated under management of J. G. White & Co., Inc., N. Y.—V. 88, p. **1124**, 1129; V. 89, p. 780, 919; V. 90, p. **1041**; V. 91, p. 338, 590, 1448; V. 92, p. 882, **952**; V. 93, p. 1465; V. 94, p. 280, 488, 768.

(2) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*	1901	5 g J-J	1,500,000	July 1 1926
		Int. at Standard Trust Co., N. Y., Trustee.		

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $317,864. In 1910, gross, $294,311; net, $109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 48.13 miles; 70-lb. & 90-lb. T rail. Operates 19 passenger, 9 express and 7 work cars. Also does a freight, mail and American express business. —V. 94, p. 207.

(3) Muscatine Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug., 30 1906, and controls the Citizens' Ry. & Light Co. (incorporated April 1902), which does entire gas, electric-light and power and street railway business of the city. V. 83, p. 1171. *Franchises* run until 1929. In April 1912 $339,000 Citizens' Ry. & Light 1st 5s were called for payment at an early date. The $425,000 Muscatine Lt. & Trac. 5s are to be paid on June 1 1912.

ROAD.—Operates 12 miles of track. 48 & 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 25 miles of electric-light lines.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out, $1,000,000. Has contracted to purchase all the bonds ($2,250,000) of the Wisconsin Public Service Co. and the controlling interest in the stock of that company.

OFFICERS.—Prest., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. & Treas., Howard Greene.—V. 94, p. 632.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns all the stock (will ultimately own $150,000 of the bonds) of the Green Bay Gas & Elec. Co. The latter company will be operated separately. See V. 82, p. 573, 631 and V. 86, p. 172 for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	--------	$1,000,000	--------
Pref., $600,000 6% cum. ($100)	----	--------	600,000	--------
First mtge. $15,000,000 gold ($1,000) c	1912	5 g J-J	2,250,000	Jan 1 1942
		Int. at Wisconsin Tr. Co., Milwaukee, trustee		
Green Bay G & E 1st & ref M., $750,000, g, ($1,000) c*	1905	5 g M-N	530,000	May 1 1935
		Int. at Wisconsin Tr. Co., Milwaukee trustee		

Bonds.—Wisc. Pub. Serv. bonds are subj. to call at 105 after 1918. The Green Bay Gas & El. bonds are subj. to call at 105 until 1924; thereafter at par. $10,000 have been paid and canceled.

EARNINGS.—Exclusive of Green Bay Gas & Electric Co.

Calendar Year.	*Gross.*	*Operating Expenses.*	*Net.*
1911	$178,178	$109,420	$68,758
1910	167,884	101,053	66,831

ROAD.—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total, 41.87 miles. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., J. H. Emmert; Detroit, Mich.; V.-P., W. P. Wagner, Green Bay; Sec., and Treas., J. J. Wrogovich, Detroit, Mich.—V. 94, p. 632.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Athol & Orange Street Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Templeton Street Ry.
Gardner Westmin. & Fitchb. St. Ry.	

The system comprises 88 miles of road, serving 15 cities and towns in Central and Northern Massachusetts. It is proposed to run through cars for both passenger and express service. It is contemplated to construct a line connecting Millers Falls and Orange and an extension from Baldwinsville to Winchendon.

Shares—	*Outstanding.*	*Last Div.*
Common $1,370,000 ($100)	$1,370,000	----------
Convertible com., $183,700 ($100)	183,700	----------
Pref $1,100,000 ($100) cum (see text) Q-F	400,000	May 12, 1¼

STOCK.—Additional pref. shares only to be issued when net earns. for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1½ times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—Initial div. on pref.—1¼%—paid Feb. 1912; May, 1¼%.

EARNINGS.—For year ending June 30 1911, gross, $377,128. For year ending Sept. 30 1910, gross, $341,356.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1909 Gov. Draper of Mass. signed a bill authorizing not exceeding $750,000 of mtge. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. On Oct. 4 1909 approved an issue of not exceeding $700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 918.

In June 1910 Mass. RR. Comm. approved an issue of $100,000 pref. stock (having voting power) to be offered in exchange at par for equal amount of 1st & ref. bonds. V. 90, p. 1554; V. 91, p. 38. On Sept. 1 1910 Comm. approved a further issue of $20,000 pref. and $80,000 additional bonds under Northampton & Amherst 1st mtge., to retire $100,000 1st & ref. bonds. V. 91, p. 716. There are now no 1st & ref. bonds outstanding.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $500,000 ($100)	----	----------	$500,000	Feb. '12, 1%
Pref., $120,000 (6% cum.) ($100)	----	M-S	120,000	Mch '12, 3%
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	120,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Northampton & Amherst first mtge, $180,000 g ($1,000) c	1900	5 g M-S	180,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trus., No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls first mtge, g, sinking fund.	1896	5 g J-D	70,000	June 1 1916
		Interest at Beacon Trust Co., Boston.		
Green & Turn Falls cons mtge $130,000 g ($500 $1,000) c*	1903	5 g J-D	60,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trust.		
Current liabilities June 30 1911	----	-------	104,567	----------

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. March 1912. On common in 1912, Feb., 1%.

EARNINGS.—For year ending June 30 1911, gross, $208,273; net, after taxes, $59,423.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461.

(2) Gardner Westminster & Fitchburg Street Ry.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $185,000 ($100)	------	----	$185,000	See earnings
First mortgage ($1,000) gold c*	1900	5 F-A	185,000	1920
		Int. at Mercantile Trust Co., Boston, Trustee		

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending June 30 1911, gross, $73,395; net, $24,990; charges, $12,333; dividend, $9,250; surplus, $3,407.—V. 69, p. 1247.

(3) Athol & Orange Street Ry.

ORGANIZATION.—Incorp. in Mass. on July 1 1894. Stock auth. and out, $74,500. First mtge. $60,000, auth. and issued. Date 1905; due Jan. 1 1915; interest 5% J.-J. Operates 6.864 miles of track.

(4) Templeton Street Ry.

ORGANIZATION.—Chartered in Mass. Stock auth. and issued, $75,000. Mass. Northern Rys. owns outstanding mtges of Templeton St. Ry. Co. aggregating $155,000, and all of its other debt, being substantially $200,000, the mtges. and all of this other debt being subject to a claim by prior owners of $150,000, maturing in 1914, which is being carried at 4% int. Operates 17.873 miles of track.

(5) Millers River Street Ry.

This company is to be formed to construct the link between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona) Salisbury, Spencer and East Spencer, entire street railway and electric business of High Point and municipal street lighting and street railway business of Concord. Power is purchased from Southern Power Co. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs.; Salisbury and Spencer, 51 years; Winston-Salem, 58 years; also has a 30-year *franchise* in Guilford County and township.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000	----	-------	$3,500,000	----------
First & ref. mtge. $3,500,000 ($100, $500 and $1,000) c	1909	5 A-O	1,285,400	Apr 1 1934
		Int. at Guardian Trust Co., N. Y., trustee.		
Greensb. El. Co. 1st M. $400,000, gold ($500 & $1,000) c	1902	5 g A-O	See text.	April 1 1927
		Int. at Trust Co. of America, N. Y., trustee.		
Greensb. Elec. Co. new M. $750,000 g ($500 & $1,000) c*	1905	5 g J-D	See text.	June 1 1930
		Int. at Mercantile Trust Co., N. Y., Trustee.		
Salisb & Spen Ry 1st M g $1,000,000 ($1,000) c*	1905	5 g M-N	516,000	May 1 1945
		Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.		

Bonds.—Of the 1st & ref. mtge., $359,500 are reserved to retire like amount of bonds now outstanding of 1st and 2d mtges. of Greensboro Elec. Co., $262,100 are held in treasury and $1,593,000 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128.

V. 94, p. 699. Subject to call on any int. date at 105 and int. Sink. fund of 1% per annum of gross income July 1915 to 1920; 1½% July 1920-1925 and 2% 1925 to maturity. Of remaining Salisb. & Spen. Ry. bonds $29,000 are in treas. and $455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For cal. year, 1911, gross, $347,659; net, after taxes, $120,217; interest, $62,000; surplus, $58,217; In 1910, gross, $299,671; net, after taxes, $96,124; interest, $47,398; surplus, $48,726.

ROAD.—Owns 28.64 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 38 cars. Extension to High Point and an interurban line between Greensboro and Winston-Salem are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 141.7 miles transmission lines. Gas plants capacity 360,000 cu. ft., 35.58 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole.—V. 88, p. 1128; V. 91, p. 1512; V. 93, p. 1324; V. 94, p. 699.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$306,000	----
First mtge $250,000 currency ($1,000 and $500) c*	1901	5 F-A	250,000	Feb 1 1931

Interest at Girard Trust Co., Phila., Trustee.

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road.

Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	----	$400,000	See text.
Pref, 6%, $200,000 ($100)	----	----	200,000	See text.
1st mtge. $375,000, gold ($1,000) c	1904	5 g J-J	375,000	July 1 1924.

Interest at International Trust Co., Boston.

Notes payable June 30 1911			34,579	----

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09, com., 2½%; pref., 6%; in 1909-10, com., 3%; pref., 6% in 1910-11, com., 2½%; pref., 6%.

EARNINGS.—For year ending June 30 1911, gross, $119,438; net, $57,237; fixed charges, $35,831; new construct., $1,303; divs. (pref. 6%, com., 2½%), $22,000; deficit, $1,897.

ROAD.—Operates 20½ miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 3 other cars.

OFFICERS.—Pres. Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich Treas., Costello Lippitt, Norwich Gen. Mgr., Thomas W. Ryley Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
1st mort., $1,000,000, gold. ($1,000) c	1905	6 g A-O	1,000,000	Sept. 30 '35

Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.

Second mortgage gold ($1,000) c	1907	6 g J-J	662,000	July 1 1932

Hibernia Bank & Trust Co., Trustee.

Bill. El. Ry & P. 1st mtge., g ($100, $500 and $1,000)	1903	6 g J-J	200,000	1923

Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end. June 30 1911, gross, $255,085; net, $109,313

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

In Dec. 1911 control of road was acquired by interests identified with the Frederick RR. V. 94, p. 350.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. *Franchises* are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from $200,000 to $400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease (expiring Feb. 1 1914) of the road to the Frederick & Middletown RR., now merged into Frederick RR., which see on a previous page. In Oct. 1911 Hagerstown Ry. petitioned Maryland Commission for permission to purchase 267 shares of Myersville & Catoctin stock. Up to Apr. 1912 petition had not been granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	----	$380,000	----
1st mortgage, $200,000, gold	1896	6 g Q-F	200,000	May 1 1916

Interest at Savy Lane & Co., Hagerstown.

Hager & Myers Ry, $125,000	1901	5%	125,000	1921
Hagers & Boonesb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	120,000	Aug 1 1922

Int. at Maryland S. & Tr. Co., Hagerstown

Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1907	5 g F-A	120,000	1927

Int. at Maryland S. &Tr. Co., Hagerstown. Trustee, Wm. Jennings.

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $125,669. In 1910, gross, $123,892. In 1909, gross, $110,263.

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Henry Holzappel; V.-P., M. P. Moeller; Sec., V. M. Cushwa; Treas., Alex. Armstrong, all of Hagerstown.—V. 84, p. 339; V. 86, p. 1343; V. 94, p. 350.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands and new officers elected as below. V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock, which company in turn acquired $76,000 of the $100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired $95,500 of the $100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

In Nov. 1910 company purchased $606,000 gen. M. bonds out of proceeds realized from sale of certain securities deposited as collateral for said bonds. V. 91, p. 791, 1254, 1447. See details of re-financing in V. 91, p. 1447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	----	$1,075,000	----
Pref 5% cum ($100)	----	5 J-J	725,000	July 2 '02, 2½%
First mortgage, $900,000, gold ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1 1938

Interest at Alex Bown & Sons, Balt., Md.

First mtge Citizens Ry Lt & P $800,000 ($1,000), gold c*	1900	5 g M-N	800,000	May 1 1940

Maryland Trust Co., Baltimore, Trustee.

Guaranteed prin and int ---

Interest at Alex. Brown & Sons, Baltimore.

General mortgage, $4,000,000, gold ($1,000 each) c*	1901	5 g M-S	1,602,000	Mch 1 1941

Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and $698,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Hampton Roads Trac. Co., Danville Ry. & Electric Co., and bonds of the latter company.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1910, gross, $800,381; net, $337,547; deductions, $258,561; surplus, $78,986.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Trac Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; Sec. & Treas., William Stuart.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$90,000	In 1911, 6%
First mtg $500,000 g ($1,000) subject to call at 105 c*	1908	5 g J-D	142,000	June 1 1928

Interest at York Trust Co., York, Pa., Trus.

Bonds.—Of remaining bonds $200,000 are reserved for extensions, &c.

EARNINGS.—For cal. year 1911, gross, $85,484; net, after taxes, $40,374; interest, $21,254; dividends, $5,400; surplus, $13,720.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is proposed.

OFFICERS.—Pres., W. H. Lanius; V.-P., J. W. Steacy; Sec. & Treas., Ellis S. Lewis; Gen. Mgr., R. E. Manley.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10% ($5 per share) was called on the stock in Aug. 1905, see V. 81, p. 725), 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called. V. 88, p. 563. In March 1909 and again in Feb. 1911 a 4% div. was declared and credited in payment of 4% assessment on stock. V. 92, p. 321. On October 17 1903 acquired a majority of the $200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Railway Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, prin. and int. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. Work on this proposed line held up by inability to secure rights of way. *Franchises* are perpetual.

In June 1909 shareholders authorized an issue of $2,000,000 first mortgage bonds. V. 88, p. 1559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,100,000 ($50)	----	A-O	$2,100,000 (50% pd.)	Apr '12, 3% (See text)
Ling. & Bl. Mtn. Mtge, $125,000 g. ($100 and $500) c	1905	5 A-O	105,000	Apr. 1 1935

Int. at Harrisburg Trust Co., Trustee.

Harr. & Hum. 1st M., $200,000, gu. p. and i	1905	4½ g M-N	200,000	Apr. 1 1935
First mortgage $2,000,000 ($500 and $1,000)	1909	4½ M-N	300,000	July 1 1929

Interest at Harrisburg Trust Co., Trustee.

Bonds.—Both issues of 1905 bonds are guaranteed principal and interest by endorsement by the Central Penn. Traction Co. Of the Ling. & Blue Mountain mortgage bonds, $20,000 are reserved for Pennsylvania extensions. These bonds are subject to call after 1915 at 105 and interest.

Dividends.—Initial div.—4%—declared March 1909 to be credited in payment of call on the stock. V. 88, p. 563. Oct. 1909 2% and same amount semi-annually to and including Oct. 1910. In 1911, Feb., 4% (credited to payment of call on stock); Apr., 3%; Oct., 3%. In 1912, Apr., 3%.

REPORT.—For fiscal year ending June 30 1911, gross, $851,295; net, $490,160; rentals, taxes and int., $240,946; cash divs. (see above), $105,000; surplus, $144,214, of which $98,235 was used for depreciation &c.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Act. Sec. & Treas., John O'Connell; Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559; V. 92, p. 321, 794.

(1) Harrisburg Traction.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to $2,100,000 The Traction Co. holds in its treasury $700,000 (all) stock of the East Harrisburg Pass. Ry. and $235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, $2,500,000	50	----	6 F-A	$2,100,000	See text.
Citizens' Passenger—1st M., $75,000, gold	----	1894	6 g M-N	75,000	May 1 1924

Int at Com'wealth Guar. Tr. Co., Harrisburg

Leased to E. Har. Pass Ry.—

Harris. City Pass. stk	25	----	12 J-J	125,000	Lease rent.
Middlet'wn H & S stk	50		10 J-J		Lease rent.

DIVIDENDS —The dividends in Feb. and Aug 1899 aggregating 4% were paid in stock the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2 [illegible] paid Feb 1901

and 2½ % on Aug. 1. In 1902 5 %. In 1903, 6 %, also scrip dividend of 5 % on Aug. 1. 1904 to 1911 incl., 6% per ann. In 1912, Feb., 3%.

ROAD.—Embraces 47 m. of track now operated by Central Penn. Trac.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77 p. 196.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Farview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanisburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

In April 1911 increased auth. com. stock from $500,000 to $1,500,000. V. 92, p. 1245.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,500,000 ($50)	----	----	$500,000	See Earn's.
Pf., $500,000, 5 % n.c. ($50)	----	----	398,550	See Earn's.
1st mtge., $700,000, gold ($100 and $500) c*	1903	5 g A-O Int. at Farmers' Tr Co., Carlisle, Pa., Tr.	555,500	Oct. 1 1933
H. & M. 1st M., $224,000, g.	1894	6 g M-S	144,500	Sept. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co

Bonds.—Val. Trac. bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For cal. year 1911, gross, $239,239; net, $99,093; other income, $26,556; int., taxes, &c., $59,446; divs. (com., 6%; pref., 5%), $47,502; surplus, $18,701.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. 31 cars Gauge 5 ft. 2 in.; 50 and 100-lb. girder and T-rail

OFFICERS.—Pres., C. H. Bishop, Lemoyne, Pa.; Sec.-Treas., W. L. Ritchey, Chambersburg; Aud., C. M. Davison, Chambersburg.—V. 78, p. 1393; V. 92, p. 1245.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

In Sept. 1911 H. L. Doherty & Co. acquired control.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas. Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	----	$500,000	----
1st mtge $300,000 ($1,000) gold c*	1908	6 J-J Standard Trust Co., New York, Trustee.	280,000	Jan. 1 1928

Bonds.—Sinking fund retires by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97. $20,000 have been retired.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

EARNINGS.—For 9 months ending Sept. 30 1910, Gross, $65,602; net, $27,102; chgs., $12,600; surp., $14,502.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., Russell Palmer, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. Z. Stevens, Hattiesburg.—V. 88, p. 624; V. 93, p. 731.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Amesbury & Hampton St. Ry.	Haverhill & Southern N. H. St. Ry.
Canoble Lake Co.	Haverhill Plaistow & Newton St. Ry.
Citizens' Electric St. Ry.	Hudson Pelham & Salem St. Ry.
Dover Somersw. & Roch. St. Ry.	Lawrence & Methuen St. Ry.
Granite State Land Co.	Lowell & Pelham Street Ry.
Haverhill & Amesbury St. Ry.	Rock'g'h Co. Lt. & Pow. Co.
Haverhill & Plaistow St. Ry.	Seabrook & Hampt. Beach St. Ry.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given below. *Franchises* of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

Portsmouth & Exeter St. Ry. Sold.—This road, formerly owned, was sold on April 23 1912 for $55,000. Road is to be dismantled. V. 94, p. 1186.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	----	$3,900,200	----
Pref 4 % n-c, $4,000,000 ($100)	----	J-J	3,399,500	Jan.31'12 1¼
Coll trust notes $200,000 gold	----	5%	120,000	July 1 1912

UNDERLYING LIENS.

Dover Somers & Roch 1st M., g, $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bonds cannot be called	1901	5 g J-J See text.	July 1 1921	
	1899	5 g A-O See text.	Oct 1 1919	
Amesbury & Hampton 1st M., gold $100 000 ($1,000)	Interest at Beacon Trust Co., Boston, Trustee.			
Haverhill & Amesbury consol M $290,000 g ($1,000) c*	1892	5 g J-J	290,000	July 1 1912
	Int. at American Trust Co., Boston, Trustee.			
Citizens' Elec St Ry first mtge $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920
	Beacon Trust Co., Boston, Trustee.			

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $174,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $45,000 are owned by the N. H. Elec. Rys. $6,000 Ames. & Hamp. bonds and $39,000 Dov. Som. & Roch. bonds in s. f. Jan. 1 1912. Coll. notes were to provide for repairing and rebuilding Haverhill & Ames., and are secured by securities of subsidiary companies. They fell due Jan. 1 1912 but were extended for 6 mos. to July 1 1912.

EARNINGS.—For year ending June 30 1911, gross, $791,163; net, $240,462; int. and taxes, $47,014; surplus, $193,448. In 1910, gross, $751,975; net, $211,789; int. and taxes, $43,028; surplus, $168,761.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910; July 1910 and semi-annually since, 1½%.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry. and Citizens' Elec. St. Ry.) operate 164 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches, Exeter and Portsmouth, Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 86, p. 420, 668, 1042; V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5 % certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5 % gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,500,000	----
Pref 6 % non-cum $700,000	----	----	185,600	----
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N15 Int. at Guaranty Trust Co., N. Y., Trustee.	1,900,000	May 15 1951
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O Int. at Guaranty Trust Co., N. Y., Trustee.	1,227,000	Oct. 1 1945

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For cal. yr. 1911 (incl. allied companies), gross, $423,094; net, $220,689; int., taxes and renewals, $208,828; surplus, $11,861.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D Markle Bkg. & Tr. Co., Hazleton, Trustee.	500,000	June 1 1923
Certificates of indebtedness	----	----	140,000	----
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----	$1,500,000	----
First mortgage $1,500,000 gold	1901	5 g M-N Interest at Guaranty Trust Co., N. Y., Trust.	1,500,000	May 1 1951

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	Q-F	$561,000	May '12, 1¼
Preferred $600,000 5% cum	----	5 Q-F	374,000	May '12, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S Int. at Knickerbocker Tr. Co., N. Y., Trust.	930,000	Sept. 1 1925

Bonds.—The new bonds of 1905 are subject to call at 105 and interest; $510,000 are reserved for extensions and improvements, of which $500,000 may be issued only for 85% of cost. A *sinking fund* of 1½% per annum of bonds outstanding commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bond as not higher than 105 and interest. See V. 81, p. 1550. $60,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $332,691; net, after taxes, $125,275; fixed charges, $44,762; sk. fd., $14,469; sur., $66,044.

ROAD.—Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Sec. & Asst. Treas., A. B. Sibley. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 83, p. 1037; V. 88, p. 1061; V. 91, p. 1095.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

In May 1910 a syndicate composed of principal stockholders of Evansville Rys. acquired control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----	$149,800	----
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O Int. at Ohio Bkg. & Trust Co., Henderson, Tr.	105,000	Apr.15 1927

Bonds.—Remaining $45,000 are reserved for extensions and improvem'ts. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., Geo. H. Lyne.—V. 83, p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6 % per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	8 J-J	$1,073,600	Jan '12, 4%
Deb bonds ($500, $1,000) c*	1895	5 A-O	250,000	April 1 1915
Deb bonds ($500, $1,000) c*	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6 %	----	6	100,000	----
Current liabilities June 30 1911	----	----	259,311	----

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1912, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30 1911 and 9 mos. to June 30 1910:

	1911.	1910.		1911.	1910.
Gross earnings	$571,407	$382,163	Balance for divs.	$89,907	$60,215
Net	172,434	121,785	Dividends paid	(8)85,888	(4)42,944
Int., taxes, &c.	82,526	61,570	Bal. for year, sur.	$4,019	$17,271

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevins, all of Holyoke.—V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$500,000	----------
First mortgage gold ($500,000)	1908	5%	442,000	June 1 1938

Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman; Gen. Mgr., S. E. Dillon.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	----	$750,000	Apr '12, 2½
Pref., 6% cum $500,000 ($100)	----	A-O	207,200	Apr '12, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	388,000	Jan 1 1937

Int. at Old Colony Trust Co., Boston, Trust.

Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	750,000	July 1 1920

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Preferred stock is redeemable at 110. $750,000 consol. mtge. bonds reserved for prior liens $450,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. $12,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to April 1912, inclusive. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including April 1912.

REPORT.—For year ending Dec. 31 1911, gross, $300,963; net, $144,221; int. & taxes, $78,569; sinking fund, $5,835; divs., $49,932; surplus, $9,885.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Frederic J. Bawden, Houghton, Mich; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	---	----	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug. '11, ½%
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939

Bankers Trust Co., New York, Trustee.

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, *making them tax-exempt in New York.* Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911; Aug., ½%; none since to April 1912.

EARNINGS.—For 12 mos. ending Feb. 29 1912, gross, $470,206; net, after taxes, $101,321; int., $65,100; pref. div. (½%), $10,145; surplus, $26,076. In 1910-11, gross, $460,454; net, after taxes, $120,204.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 (par $100)	---	----	$100,000	----------
Mtg. gold, $400,000 ($1,000) c*	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co (Phila.), Trus.

Bonds.—Are guar. p. & i. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Trac. Co. of Ind., the latter then being leased to the Indiana Union Traction Co.) guarantees the prin. and int. of half ($200,000) of the bonds and half of the interest of remaining $200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the balance of this stock except directors' shares.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *ranchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred, $12,500,000 ($100)	----	Q-J	9,100,000	Apr '12 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O	6,500,000	Apr 1 1945

Int. at Fidelity Trust Co., Phila., Trustee.

Ind & East 1st cons M, $1,000,000, gold ($1,000), s f c*	1902	5 g J-J	See text	July 1 1927

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee

Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	188,000	Jan. 1 1929

Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102½ and int. on any int. date.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $21,000 have been canceled by sink. fund. Of the remaining $679,000 out, $577,000 are owned by Terre Haute Ind. & East Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $112,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. since to and incl. Apr. 1912.

REPORT.—For *entire system* for calendar years 1911 and 1910. Report for 1909-10 is for year ending March 31.

	1911.	1910.	1909-10.
Gross earnings	$5,951,292	$5,840,385	$5,451,175
Operating expenses and taxes	3,497,162	3,339,805	3,019,553
Net earnings	$2,454,130	$2,500,580	$2,431,622
Rentals and other deductions, sub. cos	$1,456,604	$1,451,091	$1,451,728
Sinking funds, subsidiary companies	136,417	128,547	122,463
Int. & sink. fd. on divis. bds. of this Co	27,500	27,500	27,500
Balance	$833,609	$893,442	$829,931
Int. on T. H. I. & E. T. bonds	$299,138	$275,000	$275,000
Sinking fund on T. H. I. & E. Tr. bonds	55,917	49,500	------
Balance	$478,556	$568,942	$554,931

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 342.90. Grand total, entire system, 511.87 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $5,000,000	----------	----	$5,000,000	Dec. 31'11 3%
1st mort., $5,000,000, gold ($1,000), s. f c*	1903	5 g A-O	4,650,000	Jan. 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—$350,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, June, 2%; Dec., 3%.

ROAD, &C.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance.
1911	$3,242,784	$1,548,102	$1,292,848	$255,254	$250,000	$5,254
1910	3,141,213	1,574,076	1,261,504	312,572	100,000	212,572
1909	2,861,283	1,541,045	1,244,616	296,429	100,000	196,429

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664. V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity &c
Capital stock ($100)	----------	----	J-J $5,000,000	Jan. '12, 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan. 1 1933

Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.

Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g M-N	4,000,000	May 1 1933

Central Trust Co., New York, Trustee.

Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	140,000	See text.

Fidelity Tr. Co., Philadelphia, trustee.

Equip. certificates Series "B" $100,000	1911	5 J-J	90,000	See text.

Fidelity Trust Co., Philadelphia, trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $60,000 have been retired They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $10,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	M-S	$2,000,000	See text.
Pref., $1,000,000 ($100) 6 % cu	----	M-S	750,500 Mch '12, 3 %	
First cons. mtge. $5,000,000 gold	1904	5 g M-N	3,021,000 May 1 1944	
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000 July 1 1929	
	Int. at Boston Safe Dep. & Tr. Co., Boston.			

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $190,000 was held by this fund May 31 1912. The United States Trust Co. of Terre Haute and the State Street Trust Co.of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net,*	*Oth.Inc.*	*Deduc.*	*Sink.Fd.*	*Balance.*
1911	$1,224,582	$639,827	$1,000	$255,664	$30,617	$354,546
1910	1,221,307	614,757	1,000	255,440	30,880	329,437
1909	1,072,170	542,436	1,000	245,421	30,663	267,352

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., W. R. McKeen, Terre Haute; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555.

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907 Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000) c*	1907	5 g M-N	250,000 Nov 1 1937	
	Int. at New England Tr. Co., Boston, Trust.			

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1911, gross, $55,006; net, after taxes, $25,547; other inc., $500; deductions, $12,500; bal., $13,547. In 1910, gross, $54,908; net, after taxes, $26,448; other inc., $500; deductions, $12,500; bal., $14,448.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,550,000	----	---------	$2,550,000	----------
Pref. ($1,000,000) 5% cum	----	Q-J	450,000	See text
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000 Mar. 1 1923	
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1911, gross, $431,557; net, after taxes, $164,909; other inc., $500; deductions, $123,500; bal., $41,909; In 1910, gross, $428,457; net, after taxes, $168,322; other inc., $500; deduct, $123,500; bal., $45,322.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($100)	------	---------	$750,000	----------
1st mtge., $750,000 ($1,000) gold c* & r.	1902	5 g J-J	750,000 Jan. 1 1932	
	Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.			

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For cal. year, 1911, gross, $169,477; net, after taxes, $58,471; other inc., $500; deduct, $37,500; bal., $21,471.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Prest., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

Sold.—Road was sold at foreclosure on April 6 1912 for $1,000,000, the upset price. Purchased through Jos. T. Elliott & Sons of Indianapolis. It is rumored that either the McKinley] syndicate or the Randall-Morgan syndicate are the real purchasers. V. 94, p. 1057, 982, 416.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built entirely on private right of way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

ROAD.—Proposed to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed, and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.—V. 89, p. 348; V. 90, p. 372; V. 94, p. 416, 982, 1057.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Foreclosure Sale.—On April 22 1911 road was sold at foreclosure to W. E. Stevenson and D. M. Parry, the original promoters, for $22,511. Road will be operated for a time by the receiver (Union Trust Co. of Indianapolis), the new owners having the privilege of terminating receivership at any time they see fit to pay off receiver's certfs. It is proposed to form a new company to take over the road and eventually extend the line to Toledo. V. 92, p. 881, 1243. Suit to compel performance of contract begun against D. M. Parry et al on March 1912. V. 94, p. 697.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

Indianapolis Street Ry. has an option to purchase this company's line within the city of Indianapolis at any time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Receiver's certificates	------- ----	6%	$487,000	Sep 15, 1912

EARNINGS.—For year end. June 30 1911, gross, $150,173; net, $59,366.

ROAD.—Will comprise from Indianapolis to Newcastle, 44 miles; Newcastle to Muncie, 18 miles (for which right of way has been nearly all purchased); Newcastle to Richmond, 28 miles. The Indianapolis-Newcastle trunk line, 44 miles, has been completed and is in operation. Power-house is at Newcastle. Owns 6 passenger cars and 2 freight cars. V. 88, p. 1499; V. 89, p. 778; V. 91, p. 1254; V. 92, p. 881, 1243; V. 94, p. 697.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In '11, 1¾%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,300,000	July 1 1940
	Interest at Central Trust Co., N. Y., Trustee.			
I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1911, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	539,000	July 1 1935
	Int. at Farmers' Loan & Tr. Co., N. Y., Trus.			
Ind Shelbyv & Southeast 1st M $500 000 g ($1,000) s f	1902	5 g J-J	461,000	Jan 1 1932
	Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.			

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913: thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000; and Class C, $3,350,000, reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and interest. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $461,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind.Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $39,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%.

EARNINGS.—For cal. year 1911, gross, $444,924; net, $194,356; int., taxes and divs. on I. & S. E. pref., $162,128; divs. on I. & C. Tr. pref., $17,500; surplus, $14,728.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 47 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, 123-125 E. Market St., Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of (1) the Ashland Power Co., which owns majority of stock of Ashland Light, Power & Street Ry.; and (2) the Gogebic & Iron Counties Ry. & Lt. Co., owner of all the stock and bonds of Twin City General Elec. Co. of Ironwood and all the stocks of Gogebic Elec. Co. and Gogebic St. Ry. of Bessemer. The two latter companies have no bonds. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer and Hurley and the gas business in Ashland. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

Wisconsin RR. Comm. has auth. the issue $1,344,000 1st mtge. bonds, of which $680,000 are outstanding.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	-------	$500,000	----------
Pref $200,000 ($100) 6% cum	----	Q-M	115,000	See text
First mtge $2,500,000 gold sinking fund ($1,000) c*	1911	5 F-A	680,000	Feb. 1 1936
	Int. at American Trust Co., Boston, Trustee.			
Ash Lt, P & St Ry 1st mtge $1,000,000 g ($1,000) c&r	1909	5 g J-J	558,000	Jan 1939
	Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)			

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Entire stock and bonds of Gogebic & Iron Counties Ry. & Lt. are deposited as additional security. See V. 93, p. 1260. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out begins 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is expected to be completed in summer of 1912.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

$200,000 of debs. formerly outstanding have all been canceled and a new issue of preferred stock has been made.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $750,000 ($100)	----	-------	$750,000	----------
Pref 6% cum $250,000 ($100)	----	-------	125,000	----------
First mtge $1,000,000 gold ($1,000) c*	1910	6 J-J	315,000	Jan 1 1930
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—First mtge. bonds are reserved under certain restrictions for impr'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1911, gross, $124,455; net, $39,256.
ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.
OFFICERS.—Pres., L. E. Myers; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Building, Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.
Receivership.—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger B. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. The N. Y. Auburn & Lansing, an allied steam road, is also in the hands of same receivers. Int. due Jan. 1 1912 on 1st and 2d mtges. was defaulted but has since been paid. A bondholders' committee has been formed with H. W. Fitz., Chairman, Pawtucket, R. I.
ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.
Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $325,000 (par $100)	----	----	$325,000	1908, 4%
Consol. mortgage, $750,000, gold ($1,000) c*	1907	5 g J-J	475,000	July 1 1957
		Int. at Knickerbocker Trust Co., N.Y., Trus.		
First mortgage, $175,000	1892	6 J-J	175,000	July 1 1922
		Int. payable at Farmers L. & Tr. Co., N. Y.		
Second mortgage, $75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu.	1894	6 J-D	25,000	June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar,. p. & l., by N. Y. Auburn & Lansing RR.
ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.
OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123.

JACKSON, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system.
In Feb. 1912 the Mich. United Trac. (incorp. in Dec. 1911) petitioned the Mich. State RR. Comm. for approval to increase auth. stock from $100,000 to $10,000,000, divided into $6,000,000 com. and $4,000,000 pref. In the petition it was stated that the new company wished to take over the Mich. United Rys. under a 999-yr. lease and exchange its com. stock $, for $, for an equal amount of Mich. United Rys. stock. V. 94, p. 631, 698. In Dec. 1911, also, the Mich. Rys. was incorp. in Maine (V. 94, p. 68), with $10,000,000 ($100) auth. stock, presumably to act as a holding company in connection with the proposed 999-yr. lease. V. 94, p. 207.
ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.
In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.
In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.
On Dec. 19 1911 Mich. RR. Comm. auth. company to issue approximately $1,313,000 additional 1st & ref. bonds (incl. in amount out. below).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref $1,000,000 ($100) 6% cu.	----	M-S	1,000,000	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r	1906	5 g M-N	5,738,000	May 1 1936
		Int. at Knickerbocker Tr.Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.		
Mich Tract 1st mtge $700,000 ($1,000) gold c*	1901	5 g J-J	700,000	June 1 1921
		Interest at New York Trust Co., Trustee.		
Michigan Trac ext first mtge $500,000 ($1,000) gold c	1903	5 g J-D	500,000	Dec. 1 1923
		Int. at Knickerbocker Tr. Co., N. Y., Trust.		
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*	1903	5 g J-J	1,200,000	Jan. 1 1923
		Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.		
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c*	1904	5 g M-N	790,000	May 1 1934
		Interest at Guardian Trust Co., New York, Trustee		

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 are reserved for prior liens now outstanding, $1,470,000 for construction or purchase of additional lines. $2,102,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar., p. & l., by Mich. Un. Rys.
On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $150,000 of bonds held in sinking fund in Jan. 1912.
The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.
Dividends.—6% is being paid on pref. stock.
EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,448,813	$1,248,889	$1,026,796
Operating expenses	799,087	684,216	568,157
Net earnings	$649,726	$564,673	$458,639
Interest and taxes	$419,374	$360,736	$305,891
Preferred dividends	60,000	60,000	60,000
Surplus	$170,352	$143,937	$92,748

Passengers carried in 1910-11, 22,046,361, against 19,860,950 in 1909-10.
ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 255 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles) constructed by allied interests was placed in operation in July 1911.
OFFICERS.—Chman. of Board, Geo. G. Moore, Detroit; Pres., Myron W. Mills, Port Huron; 1st V.-P., J. R. Elliott, Portland, Ore.; V.-P. & Gen. Mgr., A. W. McLimont, Jackson; Sec. & Treas., R. Morrison Jr., Jackson; Asst. Sec. & Treas., Kirke Lathrop. General offices, Jackson, Mich.—V. 87, p. 97, 167, 282, 285; V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94. p. 68, 207.

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO.
ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for unlimited number of years In 1908 purchased the Jackson Electric Ry. Light & Power Co

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $40,000	----	----	$40,000	----
Mortgage $1,000,000 c	1908	5 J-J	300,000	Jan 1 1938

Bonds.—$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow. Co.'s bonds; $700,000 reserved for betterm'ts & add'ns. Cannot be called.
ROAD.—Operates 12⅝ miles of track.
OFFICERS.—Pres., F. G. Jones; V.-P. Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	----	$548,900	----
1st mtge $600,000 ($1,000) No s. f. Redeem at 105 c	1906	5 g J-J	494,000	Jan 1 1937
		Columbia Trust Co., Louisville, Trustee.		

Stock and Bonds.—$51,100 stock and $6,000 bonds are held in treasury.
EARNINGS.—For calendar year 1911, gross, $87,340; net, $36,838; fixed charges, $24,973; surplus, $11,865.
ROAD.—Operates 6.2 miles of track. 60-lb. rail.
OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.
ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	Q-F	$900,000	May'12, 1¾
Pref 6% cum $500,000 ($100)	----	6 Q-F	500,000	May'12, 1½
First cons mtge $5,000,000 ($500 and $1,000) c*	1911	5 M-S	750,000	Mch 1 1931
		Int. at State Street Trust Co., Boston, Trus.		
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*	1902	5 g M-N	1,207,000	May 1 1927
		Int. at American Trust Co., Boston, Trustee.		
Notes payable Feb. 29 1912	----	----	115,000	----

Stock.—Of the stock reported outstanding above, $1,800 pref. and $100,000 com. is held in treasury.
Bonds.—Of the 1st consol. bonds, $1,250,000 are reserved to retire Jacksonville Elec. 1st M. and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund* 1% per annum of bonds out begins March 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used either for exten. and impts. or in purch. of bonds.
Dividends.—On old *Elec.* Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Trac.* Co. com. initial div.—1¾%—paid in May 1911; Aug., 1¾%; Nov., 1¾%. In 1912, Feb., 1¾%; May, 1¾%.
EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $567,548; net, $258,371; int. & taxes, $125,621; impt. fund, $12,500; dividends, $85,892; surplus, $34,358.
ROAD.—Operates 43.6 miles of track. Has 90 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.
OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d. V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 92, p. 881, 1564.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.
ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 (par $50)	----	----	$250,000	----
1st mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Current liabilities June 30 1911	----	----	982,983	----

EARNINGS.—For year ending June 30 1911, gross, $216,538; net, $12,125; other income, $14,836; charges, $78,104; deficit, $51,143.
ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.
OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	----	$500,000	----
1st mortgage, $600,000, gold ($1,000) c	1904	5 g A-O	159,000	Apr. 1 1934
		Int. at Title Guar. & Tr. Co., N. Y., Trustee.		
Current liabilities June 30 1911	----	----	476,381	----

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.
EARNINGS.—For year ending June 30 1911, gross, $179,170; net, $47,845; interest and taxes, $71,802; deficit, $23,957.
ROAD.—Operates 26.73 miles of track from Lak wood, where connection is made with the Jamestown St. Ry., to Mayville, there co necting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.
OFFICERS.—Pres., A. N Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.
Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 1912 no date for sale of road had been set.
ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----	$1,500,000	----
1st mtge, $1,500,000, gold ($100, $500 and $1,000) c*	1907	5 g F-A	1,211,400	See text.
		Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus		
Jol P & A RR $400,000, gold ($1,000) c*&r	1903	5 g F-A	397,000	Aug 1 1938
		Int. at Cont. & Com. Tr. & Sav.Bk.,Ch., Tr.		

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earns. began Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly; $3,000 have been retired.
EARNINGS.—For calendar year 1911, gross, $108,938; net, $35,284.
ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.
OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V.92,p.395, 1636; V.93,p.1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.
Default.—Interest on 1st mtge. bonds has never been paid.
ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	----	$300,000	----
1st mortgage, $2,500,000, gold ($100, $500 and $1,000) g	1905	5 g M-S	480,000	Sept 1 1935
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

BONDS.—Sub. to call at 105 & int. any int. date. No s. f. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. (V. 92, p. 1564.) It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. A protective committee has been formed calling for deposits of Metrop. bonds. V. 92, p. 1565. On June 15 1911 Judge Hook in U. S. Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911 having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that $8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,543,080	----------
Pref., 5%, n. c., $12,500,000 ($100)	----	5 Q-M	9,407,500	Mch. '11 1¼ %
1st lien refund. M., $20,000,000 gold---------c* &r	1903	5 g M-N15	10,220,000	May 15, 1913
	New York Trust Co., N. Y., and Henry C Flower, Trus.		Int. at Co.'s agency N. Y.	
Notes, $5,500,000 ($1,000) --	1907	6 M-S	5,500,000	Sept 1 1912
Underlying Liens.				
Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	206,000	July 1 1916
	Int. at Central Trust Co., N. Y. Trustee			
Metropolitan St. Ry. con. mortgage (See text) gold ($1,000)----c* &r	1895	5 g M-N	7,242,000	May 1 1913
	Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar ----------c*	1899	5 g M N	2,000,000	May 1 1913
	Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar----------c*	1901	5 g J-J	250,000	(See text)
	Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee			
Controlled Companies.				
Kansas City Elevated Ry. 1st M. pref. ($600 000) g. ($1,000) guar. p. & l., c*	1892	6 g J-J	$600 000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1 000) guar. p. & l.c*	1892	4 g J-J	2,000,000	July 1 1922
	Interest at Manhattan Trust Co., N. Y			
Kan. C. & Westp. 1st M., $500 000, gold, guar. ($1,000) ----------	1906	5 g J-J	500,000	July 1 1926
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1913 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,721,043 notes of Metropol. St. Ry., $1,008,795 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. $22,000 of Ser. "A" notes are in treasury.

Metropol. consol. mtge., originally for $8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since to Apr. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1910-11, 117,364,925; transfers, 48,806,427. Report for 1910-11 in V. 93, p. 1458.

	1911.	1910.	1909.
Gross earnings	$7,727,680	$7,161,042	$6,627,977
Operating expenses	4,450,534	4,153,250	3,766,788
Net earnings	$3,277,146	$3,007,792	$2,861,189
Miscellaneous income	45,491	17,399	1,218
Total net earnings	$3,322,637	$3,025,191	$2,862,407
Fixed and other charges	2,398,890	2,157,962	2,105,780
Surplus	$923,747	$867,229	$756,627
Divs. on pref. stock (3¾%)	352,781	(5)470,375	(5)470,375
Balance	$570,966	$396,854	$286,252

ROAD.—Comprises 136.13 miles of road and 260.6 miles of track. Lighting (May 31 1911) equivalent to 1,092,312 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.—V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1668.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	-----	----	----------	$2,000,000 ----------
1st ref mtge $5,000,000 gold (coup, $1,000; r, $1,000, $5,000, $10,000) ---------	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Standard Trust Co., New York, trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1911, gross, $357,234; net after taxes, $126,280; fixed charges, $82,500; surplus, $43,780. In 1910, gross, $362,495; net after taxes, $130,426; fixed charges, $82,500; sur., $47,926.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Attorney S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
1st mortgage $600,000 gold ($1,000) ---	1906	5 g J-J	600,000	Jan 1 1956
	----c Fidelity Trust Co., Kansas City, trustee.			

EARNINGS.—For cal. yr. 1911, gross, $104,808. In 1910, gross, $93,969.

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas. Wm. Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Default.—Default having occurred Dec. 1 1910 on 1st M. bonds, upwards of 90% of holders assented to plan of management. Coupons from assented bonds due Dec. 1 and June 1 1910 were canceled, and coupons to June 1 1915 stamped, payable at rate of 4%. The coupons from assented bonds due Dec. 1 1911 were paid under plan. Privilege of assent was still open in April 1912. In March 1912, bondholders' committee formed by Geo. B. Atlee & Co. filed suit to compel payment of Dec. 1911 int. on bonds held by them, which interest was refused unless they deposited their bonds under plan of management. V. 94, p. 831.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $925,000	-----	----	----------	$525,000 ----------
Pref ($75,000) 6% non-cum	----	----	----------	75,000 ----------
1st mtge $1,000,000 gold ($500 and $1,000) --------c	1905	5 g J-D	420,000	June 1 1935
	Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.			

EARNINGS.—For year ending Dec. 31 1911, gross, $67,283; net, after taxes, $18,424. In 1910, gross, $62,034; net, after taxes, $18,179.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 86, p. 670; V. 91, p. 1575, 1631, 1712; V. 94, p. 831.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

About May 1 1912 the North American Co. purchased control and it was expected would shortly turn the company over to the Milw. Elec. Ry. & Light Co. V. 94, p. 1249.

ORGANIZATION.—Franchise is for fifty years from June 2 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	-----	----	----------	$500,000 ----------
First mortgage $1,000,000 ($1,000) gold----------	1907	5 g A-O	500,000	April 1 1927
	Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.			

ROAD.—Operates 7.4 m. of track in Kenosha and to N. and S. Kenosha.

EARNINGS.—For cal. year 1911, gross, $102,318; net, $39,652; in 1910, gross, $93,191; net, $40,304.—V. 84, p. 1052; V. 88, p. 101; V. 94, p. 1249.

KEOKUK, IA.

KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Illinois on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co., control of which was purchased in 1911 by Stone & Webster of Boston. Stock (all one class), auth. and issued, $650,000 ($100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100) ---	----	--------	$200,000	--------
Pref., $400,000 ($100) 6% cum	----	--------	110,800	--------
First mtge, $400,000, ($500 & $1,000) -g----------c&r	1906	5 g J.-J	400,000	July 2 1926
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.			

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $72,905; net, $19,573; int. & taxes, $23,586; deficit, $4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street Ry., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	----	$1,500 000	----
1st mortgage $750,000 gold ($500 and $1,000)	1901	5 g M-N	750,000	Nov 1 1931
		Interest at Colonial Trust Co., Phila., trustee.		
Gen. & ref. mtge. $1,500,000 gold ($1,000) c*	1904	5 g J-D	750,000	Dec 1 1954
		Int. at Fidelity Trust Co., Newark, trustee.		

Bonds.—Of the $1,500,000 new bonds, $750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the $750,000 1st mtge. bonds, $518,000 were held in Apr. 1912 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1911 (incl. Mid. & Mon. Elec. Light), gross, $270,975; net, $114,176.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Bellford to Red Bank; Bellford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J.; also operates 5½ miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 31 passenger cars, 2 electric locomotives, 27 freight cars, 3 other cars and 2 snow plows. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Keyport; Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., Harry Kreider, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----	$500,000	----
Pref $230,000 ($100) 6 % n-c.	----	----	230 000	----
First mortgage $1,000,000 gold	1906	5 g F-A	450,000	Aug 1 1956
		Interest at State Street Tr. Co Boston, Tr.		

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. Sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. *Preferred stock* is redeemable at par.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah: 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs, Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----	$200,000	----
Preferred, 4 % cum $200,000	----	----	200 000	Jan '11, 4 %
First consolidated mortgage $700,000 ($1,000) gold c*	1901	5 g J-J	532,000	Oct. 9 1951
		Int. at Manhattan Trust Co., N. Y., Trustee.		
Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	Jan 1 1939
		Int. at Manhattan Tr. Co., N. Y., trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Bond and mortgage	----	5 quar.	6,000	On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to Apr. 1912.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end. Dec. 31 1911, gross, $160,396; net, $87,824; interest, taxes, &c., $51,615; surplus, $36,209.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Supt., G B. te Bow, Kingston.—V. 73, p. 1160; V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	----	$2,050,000	See text.
Ref & ext mtge $10,000,000 ($500 and $1,000) c*	1911	5 J-D	950,000	June 1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Consolidated mtge $3,000,000 gold ($1,000) c*	1905	5 gM-S	1,601,000	Sept. 1 1945
		Int. at Standard Trust Co., New York, Trustee.		
Knoxville Trac 1st M $850,000 g tax free($1,000) c*	1898	5 g A-O	824,000	April 1 1938
		Int. at Baltimore Tr. & Gu. Co. Balt., Trus.		

Stock and Bonds.—Of the ref. & ext. mtge., $3,000,000 are reserved for prior liens and $6,050,000 are for add'ns & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market a at price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $14,000 of outstanding bonds were held in sink. fd. on Jan. 1 1912. The Knoxville Trac. Co. first mtge. bonds are not subject to call. $26,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. These divs. were paid before stock was all made one class.

REPORT.—For calendar years. Pass. carried in 1911, 11,254,845.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1911	$709,604	$352,962	$160,866	$192,096
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

ROAD.—Owns 45.82 m. of track, incl. 8.80 miles of double track, 70-lb. and over T and girder rail. Has 66 open cars, 54 closed and semi-convertible cars and 11 work cars; total, 131. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., J. E. Tappan.—. V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co.. which was merged in Jan. 1906. Owns lighting plant in Kokomo: also private right of way. *Franchises* run 50 years.

On Sept. 21 1910 the Kokomo Public Utility Co. was incorporated in Indiana for the purpose of constructing a steam-heating plant in Kokomo. It is owned and controlled by the Kokomo Marion & Western Trac. Co. and all its bonds and obligations are guar. by same company. Has a 25-yr. *franchise* from 1911.

Owns entire capital stock of the Kokomo Frankfort & Western Trac., whose bonds it guar., p. & l. Also leases that company for 42 years. V. 93, p. 408.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	F-A	$1,000,000	Feb.10'12,1½
Preferred, 6% $100,000 ($100)	----	6 A-O	100,000	See text
First mortgage $1 000,000 gold ($500 & $1,000) c*	1903	5 g J-J	750,000	July 1 1933
		Interest at Security Trust Co , Ind., Trustee.		
Kokomo Ry & Light 1st mtge $350,000 gold ($1,000) c	1903	5 g J-J	250,000	Jan. 1 1933
		Int. at Security Trust Co , Ind., Trustee.		
Kokomo Pub Util 1st M$300,000 g ($1,000) gu p & l c*	1911	5 g M-N	150,000	May 1 1936
		Int at Union Trust Co., Indianapolis, Trus.		

Bonds.—$250,000 of K. M. & W. 1st M. bonds are reserved to retire a like amount of bonds of the Kokomo Ry. & Lt. Co.; the remaining $100,000 under this latter mtge. has been canceled. Bonds are subj. to call at 105 & int. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called at 105 and are guar., prin. & int., by Kokomo Marion & West. Kokomo Pub. Util. bonds are subj. to call on any int. date at 105 and int. Remaining bonds can be issued for 80% of cost of extensions, &c. They are guar., p. & l., by Kokomo Marion & Western Trac. V. 92, p. 1377.

Dividends.—On pref. stock, 6% per annum is being paid. On common first div.—1%—paid Aug. 10 1909. In 1910, 3%. In 1911, Feb., 1½%; Aug., 1½%. In 1912, Feb., 1½%.

REPORT.—For calendar year 1911: Total gross (incl. both Railway & Lighting), $277,385: net, $156,655; int., taxes, &c., $60,392; divs. (3% com., 6% pref.), $36,000; deprec'n, $20,253; surplus, $40,010.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. 10 cars. On Dec. 31 1910 had 2,090 light and power consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud., C. C. Trees; Supt., H. P. Martzolf.—V. 83, p. 1098; V. 92, p. 1375; V. 93, p. 408.

(1) **Kokomo Frankfort & Western Traction Co.**
Entire stock is owned by Kokomo Marion & Western Traction Co.

ORGANIZATION.—Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind. Property has been leased to the Kokomo Marion & Western Trac. for 42 years. Private right of way except for street crossings, a terminal having been purchased in Frankfort in lieu of using streets for right of way. In 1911 Kokomo *franchise* had 42 years to run; that in Frankfort 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	----	$100,000	----
First mortgage $750,000 gold ($1,000) guar p & l c*	1911	5 g J-J	600,000	July 1 1941
		Int. at Ft. Dearb. Tr. & Sav. Bk., Chic., Trus.		

Bonds.—Remaining bonds are reserved for future additions, extensions and impts. at 80% of cost under certain restrictions. Red. on any int. day at 105 and int. on 60 days' notice. Bonds are guar., p. & l., by Kokomo Marion & West. Trac. V. 93, p. 407.

ROAD.—Is constructing 24.72 miles of track, incl. sidings, between Kokomo and Frankfort. Will be completed and in operation, it is expected, by June 15 1912. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec.-Treas. & Gen. Mgr., T C. McReynolds.—V. 93, p 407.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common, $100,000 (par $50)	----	----	$100,000	---- ----
Pref., 6 % cum., $40,000 ($100)	----	----	40,000	----
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
		Interest at American Trust Co. Boston.		
Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank. Laconia.		

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge.

EARNINGS.—For years ending June 30:

	1911.	1910.		1911.	1910.
Gross	$36,200	$34,293	Int. and taxes	$9,631	$10,640
Net	9,915	9,503	Bal. for year	sur.284	df.1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas. & Gen. Mgr., Wm. H. Tylee. Office, Boston, Mass.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. *Franchise* runs till 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div ,&c
Stock, $500,000 (par $100)	----	See below.	$500,000	In 1911, 6%
First mtge, $400,000, gold ($1,000) c	1909	5 g J-J	220,000	1929
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7½%; in 1908 and 1909, none; 1910, 6%; 1911, 6%.

EARNINGS.—For cal. year 1911, gross, $149,544; net, $40,174.

ROAD.—Owns 16.08 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., P. J. Riegger; Treas., R. C. Whelpley; Supt., Peter Valier.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; water works, 1916; electric light and power, 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----	$200,000	----
First mortgage, $500,000 g ($500 and $1,000) c*	1909	6 g F-A	300,000	See text
		Inter-State Trust & Bkg. Co., New Orl., Tr.		

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chic. Sav. Bank & Trust Co., Chicago.

EARNINGS.—Of constituent companies for 1908, gross, $183,226, oper. expenses, int. & taxes, $128,305; net, $54,921.

ROAD consists of 7.64 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in Connecticut Feb. 27 1907 to own, control and operate electric railway and gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the United Gas & Electric Co. Owns entire com. stock of Lancaster County Ry. & Light Co. V. 84, p. 693. See financial statement of Susq. Ry. & Light & Power Co. in V. 93, p. 1782.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Stock, com, $10,000,000 ($100)	----	-------	$4,198,000	Jan. '12,1%
Stock, pref 5% cum to 7%, $10,000,000 ($100)	----	5 M-S	4,434,200 Mch. '12,2½%	

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.

Dividends.—First div. on pref. of 2½% paid Sept. 1907. In 1908 to 1911 incl., 5% per ann. In 1912, March, 2½%. On common, first div.—1%—paid July 1911. In 1912, Jan., 1%.

REPORT.—For cal. year 1911 (incl. sub. cos.), net accrued from sub. cos., $614,603; pref. div. (Susq. Co.), $214,052; com. div. (Susq. Co.), $83,606; retained in surp. accts. of sub. cos., $262,751; surplus of Susq. Co., $54,194.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., R. E. Griscom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec's & Treas's, W. M. Canby Jr. and S. A. Fahnestock.—V. 87, p. **1416**; V. 89, p. **845**; V. 90, p. 1103; V. 91, p. 465, 590, **653**, 1712; V. 92, p. 1637; V. 93, p. 1727, **1782**; V. 94, p. **692**.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co., Lanc. Gas Light & Fuel Co., | Edison Electric Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,350,000 ($50)	-------	Q-M	$1,210,000 Mch'12,2½%	
Pref $1,000,000($50) 5% cum	----	Q-M	1,000,000 Mch'12,1¼%	
Mortgage, $1,000,000 gold ($500 and $1,000)	1901	5 g J-J	1,000,000 July 1 1951	
	Interest at Lancaster Trust Co., Trustee.			
Securities of Lines Controlled—				
Conestoga Trac 1st M $2,000,000 ($100, $500&$1,000)c*	1900	4 J-J	1,277,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st M ($100 and $500)c*	1890	5 g A-O	160,000	Apr. 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500)c*	1891	5 M-N	225,000	May 1 1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancaster Trac first mtge ($100, $500 & $1,000) c*	1893	5 A-O	225,000	Apr. 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Conestoga Trac car trusts	----	-------	90,000	----------
Lanc G L & F 1st M $300,000 ($1,000)c	----	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000)c*	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000)c*	1911	5%	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000)c*	1911	5-J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Electric Illuminating Co first mortgage	----	5 J-J	20,700	July 1 1922
	Int. at Equitable Trust Co., Trustee.			
New 1st M ($100, $500 and $1,000) $20,700 reserved for prior lien c&r	1895	5 J-J	279,300	July 1 '25
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
1st & ref M $750,000 gold ($1,000)c*	1910	5 M-N	190,000	Nov 1 1940
	Redeem. at 105 and int. on Nov. 1 1920 or any interest date theraefter.			
Col El L, H & P 1st M gold $125,000 ($1,000)c&r	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Manheim & Suburban 1st mtge $100,000	1911	5 A-O	80,000	Oct 1 1941
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Conestoga Realty Co 1st M $500,000 sinking fund g.c*	1908	5	270,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future imp'ts at 85% of cost thereof. Of Edison Elec. Illum. Co. 1st & ref. bonds, $300,000 reserved to retire underlying bonds; $260,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%., In 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, 5%. On common: in 1908, 10%; in 1909, 10%; in 1910, 10%; in 1911, 10%.

REPORT—For 12 mos. ending Sept. 30 1911 of Lancaster County Ry. & Light Co., surplus from sub. cos., $285,421; other income, $11,409; fixed charges, $50,000; pref. div., $50,000; surplus, $196,830.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 8,168 gas and 3,616 electric meters in use on Jan. 1 1912.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St.¶Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorporated in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co. Owns and controls the following gas, railway and electric properties.

Altoona (Pa.) Gas Light & Fuel Co.
Cit. Gas & Fuel Co., Terre Haute, Ind.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.
Hartford (Conn.) City Gas Lt. Co.
Leavenworth (Kan.) Lt., H. & P. Co.
Lockport (N. Y.) Lt. Ht. & Pow. Co.
Richmond (Ind.) Lt. Ht. & Pow. Co.
Union Gas & Electric Co., Bloomington, Ill.
Wilkes-Barre Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	-------	$3,569,700	See text
Stock preferred $1,500,000	----	-------	1,172,100	Jan '12, 2½
First mtge $3,000,000 ($500) and $1,000) gold c	1902	5 g J-J	1,281,000	Jan 1 1922
	Interest at New York Trust Co., Trustee.			
Securities of Controlled Cos.—				
Altoona Gas Lt & Fuel 1st M $750,000 ($500&$1,000).c*	----	5 F-A	750,000	Aug 1 1932
	Int. at New York Trust Co., N. Y., Trustee			
Altoona Gas Lt & Fuel 1st ref M $1,500,000 gold	1912	5 J-J	75,000	Jan 1 1942
	Girard Trust Co., Phila., trustee.			
Cit G & Fuel 1st M $500,000	----	5%	287,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000($100,$500&$1,000)	----	5 J-J	487,500	Jan 1 1960
	Int. at New York Trust Co., N. Y., Trustee			
Col Spgs El Co 1st M ($1,000) red at 110 & int.c*	----	5%	1,000,000	Apr 20 1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge ($500 and $1,000)c	----	5 A-O	300,000	Apr 1 1919
	Int. at New York Trust Co., N. Y., Trustee			
Colo Springs L, H & Pow 1st & ref mtge $3,500,000 gold ($100, $500 and $1,000).c*	1910	5 g F-A	1,200,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Hartford City Gas Light 1stM $1,000,000 ($1,000)c*	----	4%	350,000	July 1 1935
	Int. at Connecticut Tr. & S. D.,Co.,Hartf.,Tr			
Leav L, H & P 1st M $1,000,000($100, $500 & $1,000)c*	----	5%	675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee			
Lock G & El L 1st M $300,000 ($1,000)c	----	5%	300,000	Feb 1 1920
	Int. at Trust Co. of America, N. Y., Trustee.			
Lock L, H & P 1st ref $750,000 ($500 and $1,000)c*	----	5%	409,000	Jan. 1 1938
	Int. at New York Trust Co., N. Y., Trustee			
Rich L, H & P 1st ref $300,000 ($500 & $1,000)c&r	1904	5%	200,000	Jan. 1 1914
	Int. at New York Trust Co., N. Y.,Trustee. Demas Deming is also Trustee.			
Rich L, H & P notes $500,000 ($1,000) red par & int.c&r	----	6%	500,000	Mch 15 1914
	Int. at Penn. Co. for Insur., &c., Phila.,Trus.			
Union Gas & Elec 1st mtge $750,000 ($1,000)c	1905	5%	550,000	Sept 1 1935
	Int. at First Tr. & S. Bk., Chicago, Trustee.			
W-BCo 1st&refM $7,500,000g ($100, $500 & $1,000).c*&r	1910	5 g J-J	1,537,300	July 1 1960
	Interest at Girard Trust Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 gold ($1,000).c*&r	1905	5 g J-J	3,000,000	Jan. 1 1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens. Of Citizens' Gas & Fuel 1st & ref. bonds, $287,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgr. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for additions, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Lt., H. & P. 1st M. bonds are red. at 105 and int. on any int. date. $325,000 bonds reserved for acquisitions and imp'ts at 85% of cost thereof. Lockport Lt., H. & P. 1st ref. bonds are red. on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds and $41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earns. $200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, $2,444,000 for exten., imp'ts, &c., and $518,700 are in treasury. The bonds out are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int.; thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos.' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4; in 1911, 4%

EARNINGS.—Receipts of *United Gas & Elec. Co.* for 12 mos. end. Sept. 30 1911, surplus from sub. cos., $485,150; other inc., $42,105; fixed charges, $84,656; pref. div., $58,605; sinking fund, $72,223; surplus, $311,771.

PROPERTY.—Combined properties had an output during year 1910 of 2,624,793,100 cu. ft. of gas and 61,250,544 k. w. electricity. On Dec. 31 1910, 69,279 gas and 14,414 electric meters were in use. On same date properties had 654.84 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. **1783**.

(a) Elmira Water, Light & RR.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 1906 we were informed that none of the *franchises* had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	Apr '12, 1%
Pref 5% cum $1,000,000	----	5 M-S	683,000	Mch '12,2½
Elmira Water-Works 1st M $339,000 ($1,000 & $500)	----	6 A-O	339,000	1913
	Int. at Farmers' L. & Tr. Co.,N.Y., Trustee.			
West Side RR gold first mtge ($1,000)c	1894	5 g A-O	355,000	Oct. 1 1914
	Int.at Chemung Canal Tr. Co., Elmira, Trus.			
Chemung Co Gas Co 1st M	----	6%	307,000	July 1 1923
Elmira W, L & RR 1st M $2,000,000 gold ($1,000 & $500)c*	1900	5 g J-J	1,661,000	Jan. 1 1949
	Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. Subject to call at 105 and interest.			
Elmira Wat, Lt & RR 1st con M $5,000,000($1,000) g.c*	1906	5 g M-S	2,166,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Bonds.—Of Elmira Water, Light & RR. 1st 5s, $339,000 are reserved to retire bonds of the Elmira Water-Works Co. Of Elmira W., Lt. & RR. 1st cons. M. of 1906, $2,355,000 are reserved for prior liens and $479,000 for exten., impts., &c V. 83, p. 893; V. 86, p. 720.

Dividends.—On pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mch. 1912. On com., 1st div.—1%—paid Oct. 1910. In 1911 4%. In 1912, Jan., 1%; April, 1%.

ROAD.—Comprises 32 miles of track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earns. for cal. year 1911, gross, $906,378; net, $337,903 fixed charges, $228,574; surplus, $109,329.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Acting Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 83, p. 893; V. 86, p. 720; V. 87, p. 778; V. 92, p. 397.

LANCASTER & YORK FURNACE STREET RY.—A trolley road. In 1911 a syndicate managed by Geo. B. Atlee & Co., Phila., were effecting a reorganization and consolidation of the Lancaster & York Furnace St. Ry., the Lancaster & Southern St. Ry. (6½ miles), and the Coleman Water & Power Co., which sold power to the two roads. V. 92, p. 187.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,000 and made $150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $170,400 ($50)	----	----------	$170,400	----------
1st mtg gold $150,000 ($100, $500, $1,000)—c&r	1908	5 g J-J	150,000	Jan 1 1928

Int. at Northern Trust Co., Lanc., trustee

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12½ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Meyer Schamberg; V.-P., Wilson Woelffer; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $1,000,000, 5%	----	Q-J	1,000,000	Mar.'12,1½
First mortgage, $2,500,000, gold ($1,000)—c*	1910	5 A-O	1,000,000	Apr 1 1935

Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—¾%—on pref. was paid Oct. 5 1910. In 1911, 3¼%. In 1912, Jan., 1%; Mch., 1⅛%.

EARNINGS.—For cal. yr. 1911, gross, $234,459; net, after taxes and rentals, $96,094; int., $50,000; divs., $35,000; surplus, $11,094. In 1910, gross, $208,707; net, after taxes and rentals, $82,292.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., R. F. Miller. General office, Leetonia, O.—V. 87, p. 679; V. 88, p. 824; V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----------	$150,000	1907-08,5%
1st mortgage gold ($500 and $1,000) $150,000—c&r	1899	5 g J-J	150,000	June 1 1919

Int. at Merchants Union Tr. Co., Phila., Trus

2d mortgage gold ($500 and $1,000) $125,000—c&r	1902	5 g M-N	125,000	May 1 1917

Int. at Com'wealth Tr. Co., Harrisb'g, Trus.

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year end. Dec. 31 1911, gross, $96,152; net, after taxes, $15,515; fixed charges, $13,333; surplus, $2,182.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns practically the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,031,400	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	-------	1,997,900	----------

Stock.—Both com. and pref. are listed on Phila. Stock Exchange. Pref. stock is red. after 3 years at par and accum. div.

Latest Earnings.—For 8 mos. end. Feb. 29 1912, gross, $462,073; net, $177,472; misc. inc., $15,238; int., sk. fd. and taxes, $139,377; sur., $53,333.

EARNINGS.—Of combined properties for year end. June 30 1911, gross, $672,732; net, $195,583; net from gas, $22,588; total net, $218,171.

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., JohnA. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. Practically the entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual expect those on 7 miles of track in Frankfort expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & l—c*	1911	5g F-A	1,991,000	Feb 1 1951

Int. at Commercial Trust Co., Phila., Trustee

Passenger & Belt first mtge $200,000 ($1,000)	1891	6 g A-O	35,000	See text

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

Lex Ry first mtge $1,500,000 gold ($1,000)—c*	1899	5 g J-D	1,465,000	June 1 1949

Int. at Continental Tr. Co., Baltimore, Trus.

Blue Grass 1st mtge $700,000 gold ($500 and $1,000)—c&r	1904	5 g M-S	294,000	Mch 1 1934

Int. at Cleveland Trust Co., Cleveland, Trus.

Georgetown & Lexington first mtge $250,000 gold ($100, $500 and $1,000)—c&r	1901	5 g M-N15	200,000	Nov 15 1921

Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, $1,994,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & l., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. $35,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann. at 110 and int.; $47,000 were held in sk. fd. Apr. 15 1912. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 misc. cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington; Gen. Mgr., I. L. Oppenheimer, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* Lease provides that Western Ohio *RR.* pay prin. & int. on Western Ohio *Ry.* bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Rwy.* for one share of *RR.* V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., $1,000,000; issued, $913,400.

Bond Pool, which expired June 1 1911, was extended for 1 year to June 1 1912. V. 92, p. 1376.

EARNINGS.—For 12 months ending Dec. 31:

	Gross	Net (after		—Dividends—		Balance,
Year—	Earnings.	Taxes).	Interest.	1st Pref.	2d Pref.	Surplus.
1911	$596,125	$255,836	$149,010	$29,680	$27,000	$50,146
1910	558,375	246,621	174,700	350	27,000	44,571

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve.; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf, $500,000 ($100) 7% cum	----	Q-J	424,000	See text
2d pf, $500,000 ($100) 6% cum	----	Q-J	450,000	Apr'12, 1½
1st mortgage $3,000,000 gold ($1,000) $26,500 per M.c* &r	1901	5 g M-N	2,500,000	Nov 1 1921

Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y.

Collateral trust mortgage, $500,000	1910	6%	76,000	July 1 1930

Cleveland Trust Co., Trustee.

L F & T 1st mtge $600,000 gold ($1 000)—c	1905	5 g J-J	400,000	July 1 1925

Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. Coll. trust bonds are convertible into 1st pref. stock and are secured by deposit of $76,000 1st 5s. $424,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amount of 1st 5s which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a *sinking fund* of $10,500 per ann., which began in 1911. Are subject to call at 105. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. Apr. 1912.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 80 miles; also Lima to Findlay, 32 miles, thus completing a through line to Toledo. Total, 112 miles single track. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—V. 83, p. 97, 157, 381; V. 85, p. 1520; V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872.

LINCOLN, NEB.

THE LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	--------	$1,652,000	----------
Pref. $1,500,000 ($100) 6% cu	----	Q-F	1,109,800	May'12,1½%
1st mortgage $1,500,000 gold ($1,000)—c & r	1909	5 g J-J	1,091,000	Mar. 1 1939

Interest at New York Trust Co., trustee.

Old Lincoln Trac. mtge. g. $1,000) $250.000—c*	1899	5 g J-J	250,000	Jan 1 1920

Interest at New York Trust Co., trustee.

Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $159,000 are for extensions and imp'ts at 85% of cost.

Dividends.—1½% paid quarterly on pref. from May 1 1909 to May 1912, inclusive.

EARNINGS.—For year ending June 30 1911, gross, $583,884; net, $146,911; interest, taxes and dividends, $142,738; surplus, $4,173.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, $2,250,000 ($100); outstanding, $300,000. No bonds.

EARNINGS.—For cal. year, 1911, gross, $25,962; net, $2,910.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 30 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	5 J-D	$1,500,000	See text
Pref. 6% cum. $750,000 ($100)	----	6 J-D	750,000	Dec '11, 3%
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g A-O	2,000,000	April 1 1933
	Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	800,000	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Standard Trust Co., N. Y			

Stock.—Pref. stock is red. at 110 and accrued div.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. $41,000 are held by sinking fund. The refunding and extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Dec. 1911. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, June, 4% and 1% extra; Dec., 5% and 10% extra.

EARNINGS.—For calendar years (pass. carried in 1911, 13,067,399):

Year—	Gross.	Net.	*Interest.	Dividends		Surplus.
1911	$868,874	$417,671	$139,733	pref. $45,000	com. $150,000	$82,938
1910	772,244	379,774	140,397	pref. 45,000;	com. 142,500	51,877
1909	720,371	366,378	133,252	pref. 45,000;	com. 97,500	90,626

* Includes $10,000 sinking fund charge.

ROAD.—Operates 32.3 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Sec., Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$325,000	----
1st mort., $500,000 ($100) and $1,000) gold c*	1901	4 g J-J	500,000	Apr. 1 1951
	Int. at Ham. Trust Co., Brooklyn, Trustee.			
Other debts Dec. 31 1910	----	----	96,275	----

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year, 1911, gross, $103,513; net, $32,174. In 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	All owned by Long Island RR.			
Coll. tr. bonds, $10,000,000 gold, guar	1905	4½ g	None.	1945
	U. S. Mtge. & Trust Co., N. Y., Trustee.			

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	----	$30,000	----
First mortgage, $30,000 ($500) guar p & i c	1890	5 J-D	26,000	June 1 1920
	Int. at U. S. Mtge & Trust Co., New York Metropolitan Trust Co., Trustee.			

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18½ miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000 ($100)	----	----	$35,000	----
First mortgage, $20,000	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 6.50 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	----	$600 000	----
L. I. El. 1st M. $600,000 ($1,000) c*	1895	5 g J-D	600,000	June 1 1925
	Int. at Hamilton Tr. Co., Brooklyn, Trustee.			

EARNINGS.—For year ending June 30 1911, gross, $214,067; net, $36,036; other income, $456; charges and taxes, $44,757; deficit, $8,265.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref., 5% cum., $250,000 ($50)	----	----	250 000	No. div yet
1st mtge., $1,000,000, gold ($1,000) e. & r	1902	4½ g M-N	1,000,000	Nov. 1 1942
	Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank N. Y.			

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1911, gross, $387,892; net, $146,577; other income, $512; charges and taxes, $80,565; surplus, $66,524.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.11 miles. 31 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
	New York Trust Co., Trustee			
Steinway Ry first mortgage $1,500,000 ($1,000) gold c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Morton Trust Co., N.Y. City, Trustee.			
New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.			
First & refunding mtge, $10,000,000, gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936
	Windsor Trust Co., New York, Trustee.			
Current liabilities Dec 31 1911	----	----	3,222,468	----

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 107 lbs., standard gauge; 227 pass. cars, 32 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1910-11	$1,202,912	$95,870	def. $658	$323,580	$228,368
1909-10	1,029,917	154,223	------	320,905	166,682

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V 88, p. 375.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

On Nov. 16 1911 shareholders auth. a new $100,000,000 mtge. for refunding, &c. V. 93, p. 1463, 872.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$100,000,000	----
1st ref. mtge. $100,000,000 g	1911	See text.	None.	1961
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Pac El Co 1st mtge $10,000,000 gold ($1,000) c	1902	5 g J-J	8,494,000	Jan 1 1942
	Int. at Union Tr. Co., San Fran., trustee.			
Los Ang & Pas M $1,000,000 gold guaranteed ($1,000) c* Can be called at 105	1898	5 g J-J	1,000,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Pas & Mt L 1st mtge $500,000 gold ($1,000) c* Callable at 104 and interest	1900	4 g J-D	500,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee. or Chase Nat. Bank, New York.			
Los Ang Inter 1st M $10,000,000 g ($1,000) gu c&r	1903	5 g A-O	9,020,000	Oct 1 1943
	Int. at Union Tr. Co., San Fran., trustee.			
Cal Pacific Ry 1st mtge gold ($1,000) guar c	1901	5 g J-J	480,000	July 1 1941
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Los Ang-Pac *RR* 1st M gold	1898	5 J-D	21,000	J'ne 10 1928
	Int. at B'way Bk. & Tr. Co., LosAng., trustee.			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,454,000	Apr 1 1931
	Int. at B'way Bk. & Tr. Co., Los. Ang., trustee.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000	May 1 1942
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Los Angeles Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) c	1903	5 g M-S	3,323,000	Sept 1 1943
	Int. at Los Angeles Trust Co, trustee, or at U. S. Mtge. & Trust Co., New York.			
Los Angeles Pacific *Co* gen consol mortgage $12,500,000 gold ($1,000) sk fd c*	1906	5 g J-J	1,293,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
Los Ang Pac Co 1st ref mtge $20,000,000 g ($1,000) c*	1910	4 g J-J	8,323,000	Jan 1 1950
	Int. at Un. Tr. Co. of San Fran., trustee.			
Los Ang & Redon 1st mtge $500,000 g ($1,000) c*	1902	5 g J-J	500,000	Jan 15 1932
	Int. at Union Trust Co., San Fran., trustee.			
Los Ang & Redon gen M $5,000,000 gold ($1,000)	1908	5 g A-O	3,947,000	Oct 1 1958
	Interest at Los Angeles Trust Co., trustee.			
Riverside & Arling 1st M gold	1899	4 F-A 14	200,000	Aug 14 1919
	Int. at Union Tr. Co., San Fran., trustee.			
San Bernard Val Tr 1st M g	1901	5 A-O	44,000	Oct 1 1931
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c* &r	1903	5 g M-S	833,000	Sept 1 1933
	Interest at Los Angeles Trust Co., trustee.			
Redlands St Ry 1st mtge gold	1899	6 F-A	50,000	Aug 1 1919
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Redlands St Ry 1st M gold	1901	5 M-S	27,000	Sept 1 1931
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Redlands Cent Ry 1st M gold	1907	5 J-J	110,000	July 1 1937
	Interest at Los Angeles Trust Co., trustee.			

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. A *sinking fund* of $10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per ann. for remaining 5 years.

Los Angeles Interurban 1st Mtge. bonds have a *sinking fund* 1908 to 1912, incl., $5,000 per ann., 1913 to 1917, incl., $10,000 per ann.; 1918 to 1922, $15,000 per ann.; 1923 to 1927, $20,000 per ann.; 1928 to 1932, $25,000 per ann.; 1933 to 1937, incl., $30,000 per ann., and thereafter to maturity, $35,000 per ann. Subj. to call for the sink. fund at a price to be determined by the directors. These bonds are guar., p. & i., by Pac. Elec. Co. $4,510,000 of amount outstanding are owned by Southern Pacific Co.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sink. fund., and bonds cannot be called. Guar., p. & i., by Los Ang.Trac. Co.: see V. 75, p.76.

Los Angeles-Pacific RR., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sink. fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 yrs., $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subj. to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. $883,000 of amount outstanding above is owned by Sou. Pacific Co.

Los Angeles Pacific Co. 1st Ref. Mtge.—$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. also payable at company's office or agency in New York. Sink. fund of $5,000 per ann. $3,555,000 of bonds reported outstanding above are owned by Sou. Pac. Co. $5,000,000 of the bonds are guar., p. & i., by Southern Pacific Co.

Los Angeles & Redondo Gen. Mtge. has a sink. fund of $2,500 ann., first 5 years, increasing $2,500 each 5 years thereafter.

Riverside & Arlington 1st Mtge.—$140,000 of outstanding bonds are owned by Southern Pacific Co.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

Redlands Central Ry. 1st Mtge.—$17,000 of the amount outstanding is owned by Sou. Pac. Co.

ROAD.—Owns 209.41 miles 2d main track, 269.61 miles double main track and 11.43 miles four main track. Total road, 490.45 miles, equal to 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Wm. F. Herrin, San Francisco; V.-P., Paul Shoup, Los Angeles; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----	$20,000,000	----
1st & ref. M. $20,000,000 g. ($1,000) sink. fund ----c*	1910	5 g J-D	14,500,000 Los Ang. Trust & Sav. Bank, Trustee.	Dec. 1 1940
Los Ang. Ry. M. $5,000,000, gold ($1,000 each) ----c*	1899	5 g A-O	5,000,000 Int. at Union Trust Co., San Fran., Cal., Tr.	Oct. 1 1938
Los Angeles Trac, 1st mtge, $250,000, gold ($1,000)---	1895	6 g M-N	250,000 St. Louis Union Tr. Co., St. Louis, Trustee.	May 1915
Los Angeles Trac 1st con M. gold, $250,000 ($1,000)---	1898	5 g J-D	250,000 St. Louis Union Tr. Co., St. Louis, Trustee.	Dec 1 1938
City Ry of L A 1st M $5,000,000 ($1,000) gold------c*	1911	5 F-A	3,613,000 Int. at Los Ang. Tr. & S. Bk., Los A., Trus.	Feb 1 1941

Bonds.—Of the 1st & ref. mtge., $5,500,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive. V. 92, p. 262. On 30 days' notice int. may be made payable at the Nat. City Bank, New York. Int. on both the Los Angeles Trac. issues paid at Chase National Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund of 2% per ann. of prin. amt. of bonds, beginning Jan. 1 1916.

EARNINGS.—Of former Los Angeles Ry. properties for 10 mos. ending Oct. 31 1910, gross, $3,475,197. For year 1909, $3,785,152.

ROAD.—Comprises 351.08 miles of track; 60, 72 and 87-lb. rails. Owns 800 cars of P-A-Y-E type. Also has 12 open cars for special summer use.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767 V. 92, p. 187, 262, 395.

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.

A majority of the stock is owned by Mr. H. E. Huntington.

Owns all the stock of the Ontario & San Antonio Heights RR., the Mentone Power Co. and the Riverside Power Co.; also controls the Southern California Gas Co. Has contract to purchase stock in the Sierra Power Co., which has $5,000 bonds out.

ORGANIZATION.—Incorporated in California on Jan. 12 1910 as a re-incorporation of the Pacific Light & Power *Co.* in order to provide additional capital. V. 90, p. 240. The Pacific Light & Power *Co.* had absorbed the San Gabriel Elec. Co. and the San Bernardino Gas & Elec. Co. Supplies electricity for lighting, power and street railway business in Los Angeles and vicinity. Shareholders voted Oct. 9 1911 to increase the bonded debt by $35,000,000. V. 92, p. 795; V. 93, p. 470, 669.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----	$12,207,000	----
1st pf $5,000,000 6% cum ($100)	----	----	1,207,000	See text.
2d pref $10,000,000 ($100)	----	----	10,000,000	No div.
Pacific Light & Power *Co.* first mortgage $10,000,000 gold ($1,000)----------c*	1902	5 g J-J	*8,236,000 Int. at Union Trust Co., San Fran., Trustee, or Nat. Bank of Commerce, New York.	July 1 1942
San Gabriel Elec 1st M	----	6%	(?)	----
Mentone Power Co 1st M	----	5%	37,000	----
Ont & San Ant Hts 1st mtge $1,000,000 gold ($1,000) c*	1910	6 g F-A	300,000 Int. at Southern Tr. Co., Los Ang., Trustee	Feb 1 1935
Pac Lt & Pow *Corp* coll tr M $3,000,000 g ($1,000)--c*	1910	6 J-J	2,388,000 Trust Co. of Amer., N. Y., Trustee.	July 1 1915
Pac Lt & Pow *Corp* 1st & ref M $35,000,000 g ($100 & $1,000) ----------c*&r*	1911	5 g M-S	10,000,000 U. S. Mtge. & Tr. Co., N. Y., trustee. Int. payable in N. Y. and Los Angeles.	Sept 1 1951

*$2,350,000 of outstanding bonds were guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.

Bonds.—Of the Pacific Light & Power *Co.* 1st mtge., $347,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co., $1,417,000 have been retired by sinking fund. Only $2,350,000 of the bonds are guaranteed (p. & l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A *sinking fund* commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2½% until and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities. Ontario & San Antonio Heights bonds subject to call at 101 and int. after 3 years from date. Sink. fund after 1st 3 years, 1% of outstanding bonds for 5 years; thereafter 2% & int. on bonds retired. V. 90, p. 1296. Pac. Lt. & Pow. *Corp.* coll. tr. bonds red. at 102½ on any int. date. Bonds are convertible or any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90 Bonds are additionally secured by deposit of $4,000,000 So. Cal. Gas Co., 1st M. bonds. See description of bonds and properties in V. 91, p. 1769. Of the 1st & ref. bonds, $8,620,000 are reserved for prior liens, $15,830,000 are for future betterments and $550,000 are in treasury. Subj. to call as a whole (or in part for sk. fd.) at 105 and int. on any int. date. Sk. fd. beginning Sept. 1 1914 equal to 1% of bonds issued (whether or not outstanding), as well as bonds reserved for refunding. Prin. and int. is also payable in London, France, Switzerland, Germany and Holland. See V. 94, p. 356, 634, for description of bonds and properties.

Dividends on 1st pref. are paid at the rate of 6% per annum.

EARNINGS.—For yr. end. Dec. 31 1911, gross, $2,255,277; net, afte taxes, $1,026,578; other inc., $39,398; int. (excl. int. on $2,388,000 coll. 6s, which is provided by Sou. Cal. Gas Co.), $471,342; surplus, $594,634.

PLANT.—Generates electricity for light and power. Present generating capacity, 75,000 h.-p. Water power, also steam plant, in Los Angeles. Has 13,500 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines (about 450 miles) running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h. p. steam plant at Redondo. V. 86, p. 55. Will construct on Big Creek two hydro-electric plants with a present total development of 53,000 h. p. and an ultimate total capacity of 160,000 h. p. Power will be transmitted at 110,000 volts or more on a double steel tower line to Los Angeles, 275 miles. See V. 94, p. 356. Also owns Ontario & San Antonio Heights RR., which operates 14.91 miles from Ontario through Uplands to San Antonio Heights and from Uplands to Pomona.

OFFICERS.—Pres., Wm. G. Kerckhoff; V.-Ps., H. E. Huntington and G. C. Ward; Compt., A. N. Kemp; Gen. Mgr., A. C. Balch.—V. 90, p. 240, 632, 703; V. 91, p. 155, 1769; V. 92, p. 795; V. 93, p. 408, 470, 536, 669; V. 94, p. 356, 634, 1123.

(a) Southern California Gas Co.

Pac. Lt. & Pow. Corp. owns a majority of the common stock.

ORGANIZATION.—Incorporated in Oct. 1910 in California and took over the property of the Domestic Gas Co.; also property of Riverside Light & Fuel Co. formerly owned by So. Cal. Edison Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref. $4,000,000 ($100) 6% cum.	----	----	125,000	----
1st M $10,000,000 g ($1,000) sinking fund ----------	1910	M-N	See text Trust Co. of Amer., N. Y., trustee.	1950
Riverside Lt. & Fuel Co-----	----	----	30,000	Sept. 1 1923

BONDS.—Southern California Gas first mortgage bonds are subject to call in and after 1915 at 105. Interest payable in New York. Sinking fund sufficient to retire over two-thirds of issue before maturity. $4,000,000 of bonds have been pledged as security for Pac. Lt. & Power *Corp.* coll. trust bonds and $6,000,000 are reserved for future additions and betterments.

PLANT.—Owns a modern gas plant, 4,000,000 cu. ft. capacity per day. 366.98 miles of mains.

OFFICERS.—Pres., W. G. Kerckhoff; Sec., L. M. Farnham; Treas. & Compt., A. N. Kemp.—V. 91, p. 1777.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to Apr. 1912 no securities had been issued except $3,746,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	----	---	Q-J $11,889,700	Apr.'12, 1%
Pref., 5% cum., $3,500,000	---	A-O	3,500,000	Apr'12, 2½%
Louisville Ry gen mtge, gold, $20,000,000 ($1,000)-----	1910	5 g F-A	3,000,000 Int. at Fidelity Trust Co., Louisville, Trustee	Feb 1 1950
Louisville Ry. cons. M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J	6,000,000 Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	July 1 1930
Louisville Ry 2d mtge, $2,000,000, g ($1,000) ------	1900	4½ g M-S	2,000,000 Int. at Columbia Tr. Co., Louisville, Trustee.	Mch. 1 1940

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1911 incl., 4% per ann. In 1912, Jan., 1%; Apr., 1%.

ROAD.—The Louisville Ry. Co. owns 165 miles of track on 72½ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, with extensions to La Grange and to Shelbyville.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Yr.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf.Div. (5%)	Common Div.	Balance, Surp.
1911	$3,030,598	$1,287,773	$210,000	$704,416	$125,000	$545,650	*$122,707
1910	2,943,081	1,250,790	178,256	658,649	125,000	545,650	*99,747

* In 1911 there was deducted $20,000 for deprec., $25,000 for accident fund, $20,000 for insur., $24,886 for renewals and $17,861 for bond discount, leaving $14,960. In 1910 there was deducted bond discount, $16,000; deprec., $30,000, and accident reserve, $35,000, leaving $18,747.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179.

INDIANAPOLIS & LOUISVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction* Co., sold at foreclosure on March 21 1912; V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way. Auth. stock, $1,200,000; auth. bonds, $1,500,000, of which $625,000 are to be reserved for extens. and impts. Extensions to Madison, Ind., and Cincinnati are contemplated.

EARNINGS.—Of *Trac.* Co. for year ending Dec. 31 1911, gross, $131,768; net, $59,562. In 1910, gross, $123,894; net, $50,353.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres., Jerome Hill, Pittsb.; V.-P. & Gen. Mgr., John E. Greeley, Louisville, Ky.; Sec., Nathan G. Eyster, Pittsb.; Treas., Chas. C. Tennis, Pittsb.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	---	---	$3,500,000	---
Pref, $1,500,000, series A & B	---	Q-J	1,500,000	See text
1st mortgage, $2,500,000, g ($500 and $1,000)—c*	1905	5 g J-D	500,000	Dec. 1 1925
		Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.		

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quar. since to and incl. Apr. 1912.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Elec. Ry., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	---	---	$1,000,000	---
First mortgage $750,000 ($1,000) gold—c*	1902	5 g J-J	711,000	See text.
		Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.		
First consolidated mortgage $1,500,000 gold ($500 and $1,000)—c*	1904	5 g J-J	80,000	See text.
		Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.		
Notes $500,000 6% gold ($1,000, $500 and $100)—c	1907	6 F-A	470,000	Aug 1 1912
		Int. at Central Tr. Co. of Ill., Chic., Trustee		

Bonds.—$711,000 1st consols are reserved to retire a like amount of first 5s; $110,000 are reserved for future betterments and improvements, $560,000 are deposited to secure the note issue and $39,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2458. The 1907 notes are secured by 110% of the 1904 consolidated mortgage bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. *Figures for* 1910 *include* 13 *months.*

	1911.	1910.
Gross earnings	$299,369	$305,629
Operating expenses and taxes	192,921	188,011
Net earnings	$106,448	$117,618
Interest	66,175	66,484
Balance	$40,273	$51,134

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds: V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($10)	---	---	$2,000,000	---
Pref 6% cum. $1,000,000 ($10)	---	---	434,980	---
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15	1,000,000	Sept.15 1923
		Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.		
New Albany St. Ry $250,000 ($1,000) guar prin & inter	1902	5 F-A	250,000	Aug. 1 1927
		Int. at U. S. Trust Co., Louisville, trustee.		

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

Default.—Default occurred in payment of interest on July 1 1908. In June 1909 a protective committee of the Lowell & Fitchburg *Electric* Co. undertook to raise funds to pay off floating debt of Lowell & Fitchburg St. Ry. See V. 88, p. 1560. Only a small part of debt, however, has been paid.

In May 1911 the bonds and stock of the Lowell & Fitchb. St. Ry., which were deposited as collateral for $550,000 bonds of the Lowell & Fitchburg *Electric* Co., were sold to protective committee of the *Electric* Co. bondholders. V. 92, p. 1565.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $275,000, $100	---	---	$275,000	---
First mortgage, $1,000,000 gold ($1,000) no s f	1906	5 g J-J	275,000	Jan. 1 1926
		Int, at Un. Sec. L. I. & Tr. Co. Phila., Trust.		
Current liabilities June 30 1911			64,777	---

Bonds.—Are subject to call at 105 and interest on any interest date.

EARNINGS.—For year ending June 30 1911, gross, $53,006; net, $14,390; other inc., $65: charges, $15,888; deficit, $1,433.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. 9 cars; 1 snow-plow.

OFFICERS.—Pres., James W. Green, Ayer; Sec., C. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 88, p. 1560; V. 92, p. 1178, 1565.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $750,000 ($25)	---	---	$740,900	---
Pref, 6% cum, $250,000 ($25)	---	---	248,500	---
1st mtge. $1,500,000 gold ($500 and $1,000)	1908	5 M-S	917,000	Mar. 1 1938
		McAlester Trust Co., Trustee.		

Bonds.—Interest is payable at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Trust Co., St. Louis. Bonds are subject to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619.

EARNINGS.—For cal. year 1911, gross, $192,530; net, $71,354. In 1910, gross, $197,905; net, $63,113.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr., L. E. Fischer, St. Louis, Mo.; Treas., C. W. Dawley; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

Receivership.—On Nov. 14 1911 on application of the Traction Materials Co., in which Vice-Pres. I. I. Robertson joined, James B. Secrist was appointed receiver. V. 93, p. 1387. An issue of $30,000 rec. ctfs. is proposed.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p.111), exchanging bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 were removed and placed with a fiscal agent for collection or cancellation, as the case may be, depending upon the sufficiency of earnings. All but about $2,500 bonds (out of total issue of $350,000) have been exchanged.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	---	---	$500,000	---
1st mortgage $2,000,000 gold ($500 and $1,000)—c*	1906	5 g J-D	431,500	Dec. 1 1936
		Interest at Harrisburg Trust Co., Trustee.		

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. It is proposed to construct road from McKeesport to West Newton, via Irwin, and an extension from West Newton to Herminie. Gauge, 5 ft. 2½ inch. 70-lb. T Rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-Ps., I. I. Robertson, West Newton, and Andrew Peck, Bklyn, N. Y.; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., & Asst. Treas., Geo. Baehr, West Newton.—V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co. and $2,264,800 [of the $4,000,000] stock and $450,000 notes of the Central Georgia Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	---	---	$6,264,800	---
Pref., $2,000,000 6% n-c. ($100)	---	---	457,800	---
First lien mtge., $6,500,000 gold ($1,000)—c*&r	1911	5 M-S	2,500,000	Sept 1 1941
		New York Trust Co., New York, Trustee.		

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. & div. The remaining 1st lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., Pow. & Rys. Red. at 105 on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000, 1916 to 1920; $75,000, 1921 to 1925, and $100,000, 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago Stock Exchange.

EARNINGS.—For 12 mos. end. Feb. 29 1912 (Macon Ry. & Lt. and Macon Gas Co.), gross, $640,375; net, $250,149; fixed charges, $67,744; surplus, $182,405.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon; also a substantial electric power business in Forsyth, Jackson, Barnesville and Griffin It was expected in April 1912 to deliver electric power in Atlanta, Thomaston and Monticello in the near future.

OFFICERS.—Pres., Philip G. Gossler, N. Y.—V. 93, p. 1532, 1668, V. 94, p. 630.

(1) Macon Railway & Light Co.

Practically entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	---	---	$897,700	Jan. '12, 4%
Pref., $300,000 ($100) 6% cum	---	6 A-O	283,600	Apr '12, 3%
Macon Ry & Lt 1st cons mtge g, $1,000,000 ($1,000)—c*	1903	5 g J-J	959,000	Jan 1 1953
		Int. at Trust Co. of America, N. Y., Trustee.		
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold—c*	1899	6 g J-J	42,500	Jan. 1 1929
		Int. at Bowling Green Tr. Co., N. Y., Trustee		

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $2,300 com. and $16,200 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1911 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1½%: In 1911, Jan., 1½%; July, 3%. In 1912, Jan., 4%.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:

Calendar Years—	Gross earns.	Net earns.	Int.& taxes.	Div. on pf.(6%)	Div. on common.	Other exp.	Bal., surp.
1911	$512,350	$234,395	$70,771	$17,016 (4½)	$39,947	$23,526	$83,135
1910	443,833	207,431	68,900	17,016 (4½)	39,947	23,273	58,295

OFFICERS.—Pres.,————; V.-Ps., P. G. Gossler and T. F. Wickham; Sec. and Treas., M. G. Ogden; Gen. Mgr., J. T. Nyhan.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $200,000 com. and $300,000 pref. stock is owned by Ga. Lt., Pow. & Rys. Company has no bonds.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $2,000,000 of stock and $4,500,000 notes.

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000	----	----	$4,000,000	----
Mortgage, $3,000,000 gold (See V. 88, p. 1199)	1908	5%	3,000,000 Windsor Trust Co., New York, Trustee.	May 1 1938
Notes	----	----	450,000	----

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-elec. plant (capacity 16,000 elec. h.p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth and Griffin. Extension of lines to Barnesville, Jackson and Thomaston is under way.—V. 93, p. 1536, 1670.

(4) Central Georgia Transmission Co.

Is controlled by Ga. Lt., Pow. & Rys. Co.

ORGANIZATION.—Incorp. in Ga. in Nov. 1911 (stock $10,000) to erect transmission lines from Atlanta to connect with lines of Cent. Ga. Pow. Co.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000 ($100)	----	----	$50 000	----
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) c*	1906	5 g M-N	685,000 Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.	May 1 1931
Gen mortgage, $2,000,000 g ($500 and $1,000) c*	1907	5 g J-J	500,000 Int. at Merch. Loan & Tr. Co., Chic., trustee	June 25 1932

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of a supplemental mtge. $10,000 is payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. Of the gen. mtge., $685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1911, gross, $196,303; net after taxes, $83,575. In 1910, gross, $179,269; net after taxes, $88,225.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and acround Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashau Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding	Maturity.
Stock, $5,000,000 ($100)	----	Q-J	$2,800,000	Apr 15'12,2%
First consol mtge, $2,000,000, gold ($1,000) c*	1901	5 g A-O	1,750,000 Interest at American Trust Co., Boston, Tr.	April 1 1921
Manchester Electric Light Co first mortgage, $250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)	1906	5 g J-D	200,000 Interest at American Trust Co., Boston, Tr.	June 1 1926
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar	1907	5 J-D	125,000 Int. at American Trust Co., Boston, Trustee.	Dec 1 1927

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1911 incl., 8% per ann.; in 1912, Jan., 2%; Apr., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int.& Tax.	*Dividends.	Surplus.
1910-11	$397,519	$93,999	$12,691	(6%)$73,170	$8,138
1909-10	384,798	87,833	12,507	(6%)73,170	2,156
1908-09	359,831	81,179	14,456	(6%)64,233	2,490

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1911, gross, $485,245; net, $318,348; other income, $78,279 interest, &c., $118,000; divs., $224,000; surplus, $54,627.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87 p. 1160, 1420; V. 93, p. 1787.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V.88,p.158), road was sold to bondholders' committee on Feb. 15 1911. The committee (V. 88, p. 506) has been considering the advisability of selling the property at auction. If this is not done, the committee will raise sufficient funds to rehabilitate the property and operate it themselves Up to Jan. 1912 no sale had been made.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Power. Does the gas, electric light and street railway business in Manistee, Filer City and East Lake. *Franchise* 30 years from 1904.

EARNINGS.—For calendar year 1908, gross, $68,768; net, after taxes $19,810. In 1907, gross, $50,522; net, after taxes, $2,773.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $300,000 ($100)	----	----	$300,000	----

EARNINGS.—For fiscal year ending June 30 1911, gross, $47,178; net, $7,383. In 1910, gross, $47,788; net, $522.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., A. W. Sullivan; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Drew, St. Louis; Supt., W. E. Merrifield, Chester.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock, com. ($500,000) ($100)	----	----	$250,000f.p.	----
Pref. $100,000 cum	----	6-7	100,000	See text
1st mortgage ($150,000) gold ($1,000) c*	1893	6 g J-J	150,000 Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.	July 1 1913

Stock and Bonds.—One-half of the pref. stock bears 7% int. and one-half 6%. Pref. is red. at 105 and div. Bonds cannot be called.

Dividends.—On pref. have all been paid up to and incl. April 1912.

EARNINGS.—For calendar year 1909, gross, $111,042 In 1908, gross $94,146. In 1907, gross, $88,055.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RR. CO.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897 Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 18.28 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000	----	----	$400,000	----
1st mortgage $100,000 gold	----	6 J-J 15	61,000	$3,000 y'ly
New mortgage $1,500,000 g ($1,000) c*	1908	6 g J-J	176 000 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. Int. at First Trust & Sav. Bk., Chic., trustee.	July 1 1948

Bonds.—Of the new bonds sufficient are reserved to retire old bonds They have no sinking fund, but are subject to call at 103 on 60 days' notice.

EARNINGS.—For year ending June 30 1911, gross, $94,130; net, $40,935. In 1910, gross, $76,639; net, $29,006.

OFFICERS.—Pres., W. E. Brice: Sec. and Gen. Mgr., F. J. Hanlon Aud., G. E. Peck.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.—A trolley road.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s 1st mtge. The Power company has no bonded debt. *Franchises* expire in 1930. Railway *franchises* in Mattoon and Charleston expire 1960. Has contract for 10 years from 1910 for city lighting in Charleston. In Dec. 1908 stock was decreased from $500,100 to $330,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $330,000 ($100)	----	----	$310,700	----
First mortgage $330,000 gold ($1,000) c*	1906	5 g J-J	280,000 Int. at 1st Tr. & Sav. Bk., Chicago, Trustee	See text
Temporary notes	----	6%	130,000	----

Bonds.—The 1st mtge. bonds are due $10,000 annually on Jan. 1 from 1908 to 1920, inclusive, remaining $210,000 on Jan. 1 1921. These bonds are subject to call at 105 and int.

EARNINGS.—For cal. year 1910, gross, $141,009; net, $45,608; fixed charges, $21,086; surplus, $24,522.

ROAD.—Operates 15 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon, Charleston and Kansas.

OFFICERS.—Pres., M. E. Sampsell, Chicago; V.-P., and Gen. Mgr. Chas. H. Cox, Mattoon; Treas., R. B. Donnelly, Mattoon.—V. 85, p. 601 654; V. 87, p. 1664; V. 88, p. 52; V. 91, p. 655.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908 Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000 ($50)	----	----	$150,000	----
1st mtge $150,000 ($100 and $500) gold c*	1908	5 g F-A	150,000 Int. at Mauch Chunk Tr. Co., Mauch Chunk Pa., trustee.	Aug 1 1938
Second mtge $100,000 gold ($100 and $500) c*	1910	5 g J-D	7,500 Int. at Mauch Chunk Tr. Co., Trustee.	June 1 1940
Current liabilities Dec. 31 1910	----	----	$22,619	----

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int day after June 1 1915 at 105.

EARNINGS.—For calendar year 1911, gross, $52,560; net, $14,848.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff Waynesboro.—V. 90, p. 1674.

MAYNARD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. The latter road had $30,000 bonds which had never been sold. In Dec. 1911 Mass. RR. Comm. granted authority to the Con. May. & Hud. St. Ry. to cancel these bonds and issue $30,000 of its own bonds. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $235,000 ($100)	----	----	$235,000	See earnings
1st mortgage, $250,000, gold ($1,000) c&r	1902	5 g J-J	230,000 Interest at American Trust Co., Bos., Trus.	July 1922
"Current liabilities" Sept. 1 1911	----	----	63,550	----

ROAD.—Operates 18 miles of track between Concord, Maynard, Acton, Stow and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending June 30 1911, gross, $63,574; net, $24,750; fixed charges, $13,919; divs. (1%), $2,000; surplus, $8,831.

OFFICERS.—Pres., Chas. H. Persons; Sec., Benj. Derby; Treas., Keyes Hall.—V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96; V. 93, p. 1786.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SP'GS STREET RY.—An electric road.

Default.—On Dec. 1 1909 int. on 1st M. bonds was defaulted. V. 91, p. 397. First mtge. bondholders have formed a committee with D. R. Hill, Sec., Pittsburgh. V. 91, p. 336, 589. Bondholders' committee is directing company's affairs. Deal whereby Erie Trac. Co. was to acquire control (V. 92, p. 1311) has been dropped.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge $300,000 ($500) gold---c*	1902	5-g J-D	$300,000	July 1 1932

Guar. Title & Tr. Co., Pittsburgh, Trustee.

Bonds.—Subject to call after 20 years at 105 and interest.

EARNINGS.—For year end. June 30 1911, gross, $40,898; net, $1,241.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie, 77½ and 85-lb. T rail. Commenced operating Jan. 15 1903

OFFICERS.—Pres., C. C. Tennis; V.-P., Geo. S. Davison; Sec., M. F. Tennis; Treas., T. C. Stephens; all of Pittsburgh.—V. 89, p. 42; V. 91, p. 336, 397, 589; V. 92, p. 1311.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1941. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)			$1,000,000	
Pref., $500,000 ($50) 5% non-c			500,000	
First mortgage, $1,250,000 gold ($1,000)---c*	1911	5 g M-S	600,000	Mch 1 1941
	Int. at Central Trust Co., N. Y., trustee.			
People's Incandescent Light Co. 1st mtge	1900	5%	150,000	Dec. 1, 1920
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus			

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1913. Bonds retired to be kept alive. V. 92, p. 1033, 1436.

EARNINGS.—For year ending Dec. 31 1911, gross, $173,691; net, $56,107. In 1910, gross, $139,690; net, $41,545.

ROAD.—Operates 11½ miles of track in Meadville and 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake. Total track, 28 miles. At Linesville connects with the Penn. RR. System. 70 and 85-lb. rails.

OFFICERS.—Pres., H. W. Thornton, Meadville; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Chas. Fahr, Meadville.—V. 92, p. 1033, 1436.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. owns 86% com. and 88% pref. stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)			$2,500,000	
Pref., $2,500,000 5%, cum., ($100) red at 110 & acer divs		5 Q-M	2,500,000	Mch. '12, 1¼
Cons. mtg., $10,000,000, gold (see text)---c* & r	1905	5 g J-J	8,094,000	July 1 1945
	Interest at Central Trust Co., N. Y. Trustee.			
Cits. St. RR. 1st M., ($1,000) gold, no s f, not red---c*	1887	6 g J-J	906,000	Jan. 1 1916
	Int. at Am. Ex. Nat. Bk. of N. Y. and at Mercantile Bank, Memphis, Tenn.			

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $50,000 were held in sinking fund Dec. 31 1911.

Dividends.—On pref. stock 5% paid since issuance up to and including March 1912.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net after Taxes.	Int. & Sk.Fd	Surplus.
1911	$1,890,496	$700,660	$464,326	$236,334
1910	1,803,008	651,202	471,909	179,293
1909	1,719,609	633,445	428,840	204,605

ROAD.—Owns 117.23 miles of track, of which 46.03 miles is double track, in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 313 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., E. E. Wright; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654; V. 88, p. 564; V. 92, p. 118.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.

In 1910 acquired by H. L. Doherty & Co. and is undergoing a reorganization. V. 90, p. 914.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000			$2,000,000	
1st mtge $750,000 gold ($500 and $1,000)---c*	1904	5 g M-S	750,000	Mch 1 1944
	Int. at City Bk. & Tr. Co., Mobile, Trustee.			
Gen mtge s f $5,000,000 gold	1910	5 M-S	See text	Mch 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $45,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $1,244,000 of gen. mtge. bonds issued, of which $241,000 are in treas., leaving $1,003,000 outstanding. Of the amount out, $230,000 do not bear int. until Sept. 1915 and $122,000 do not bear int. until March 1 1913. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sink. fd. of 1% of gen. mtge. bonds out begins Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1911, gross, $265,453; net, after taxes, $95,669.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. G. Coleman; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000 ($100)			$5,000,000	
Pref, $1,000,000 ($100), 6% n-c			1,000,000	
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A15	3,810,000	Aug 15 1947
	Interest at Cleveland Trust Co., Trustee.			
Equipment trust, $350,000	1908	6%	200,000	See text
	Cleveland Trust Co., Cleveland, Trustee.			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Hammond; 5½ miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcoxen, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p, 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)			$350,000	
1st mtge $350,000 gold ($100, $500 and $1,000)---c*	1905	5 g M-N	300,000	May 1 1935
	Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.			

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For cal. year 1911, gross, $73,452; net, $6,165.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Aug. 1910 the Comm. auth. an issue of $85,000 bonds to pay floating debt. V. 91, p. 463. In Jan. 1911 Mass. RR. Comm. auth. an issue of $100,000 pref. stock, part to be used to retire $88,000 old pref. auth. in Mch. 1910 (V. 90. p. 914).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $440,000 ($100)			$440,000	See earns.
Pref. 6% cum. $100,000 ($100)			100,000	See earns.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold---c*	1898	5 g J-J	165,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			
Milf. & Uxb. gold bonds ($1,000) gold---c*	1902	5 g J-J	335,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			
Milf. Invest. Co. deb ($100 and $500)		6 M-S	20,000	Sept 1 1927
	Yale Nat. Bank, New Haven, trustee.			

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year ending June 30 1911, gross, $211,853; net, after taxes, $59,761; fixed charges, $29,760; divs. (com., 6%; pref., 4%), $29,920; surplus, $81.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipanuo Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000			$175,000	
1st mortgage $400,000 gold ($1,000 each)---c*	1894	5 g F-A	208,000	1914
	Int. at Land Title & Trust Co., Phila., trust.			
"Other debts" Dec 31 1910			59,598	

Bonds.—Not subject to call.

EARNINGS.—For year 1911, gross, $38,987; def. from oper., $7,358.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel O. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating Edison storage battery cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000			$150,000	
First mortgage $300,000 gold ($500)---c*	1910	5 g F-A	160,000	Feb 1 1940
	Int. at Land Title & Tr. Co., Phila., trustee.			

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $41,773; net, $14,554. In 1910, gross, $33,146; net, $15,871.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha and East Troy. Was furnishing Dec. 31 1911 75,285 incandescent lamps, 3,830 h.p. in motors, 622 arc lamps and 679 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to Feb. 1912.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $30,000,000			$10,000,000	See text.
Milw Lt H and Tr Co 1st M g guar $5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000	May 1 1929
	Trust Co. of America, New York, Trustee.			
Milw Lt H and Tr Co ref & ext M g $30,000,000 ($1,000)---c*	1907	5 g J-D	6,189,000	June 1 1937
	Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.			

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to Feb. 1912 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% interest and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1911 223.98 miles. 80-lb. T rail. Owns 130 cars.

REPORT.—Fiscal year ending Dec. 31:

	1911.	1910.
Gross—Railway	$890,243	$862,031
El. light	230,962	194,718
Total gross	$1,121,205	$1,056,749
Oper. exp., Ry. & Elec. light.	473,868	462,880
Net earnings.	$647,337	$593,869
Other income	$773,187	$791,038

	1911.	1910.
Total income	$1,420,524	$1,384,907
Taxes	78,484	73,972
Deprec., &c	114,924	108,317
Interest	666,212	656,411
Total deduct.	$859,620	$838,700
Balance	$560,904	$546,207

OFFICERS.—Pres., James Campbell; V.-Ps., Wm. N. Cromwell and Chas. F. Pfister; V.-P., Gen. Mgr. and Sec., Jas. D. Mortimer, Milwaukee; Treas., Geo. R. Sheldon, New York; Asst. Gen. Mgrs., R. B. Stearns and S. B. Way; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud, Geo. W. Kalweit. General office, Public Service Bldg., Milwaukee. N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Ry. & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896. per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1911 398,786 incandescent lamps, 17,127 h. p. in motors, 2,974 arc lights and 3,271 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

On Dec. 30 1911 shareholders auth. a "gen. & ref. mtge." for $90,000,000. (V. 93, p. 1787) and same has been approved by Wisc. RR. Comm.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. OnMarch 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends
Common stock $20,000,000 (par $100)	----	Q-M	$9,000,000	Dec'11, 1½
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	Apr.'12, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold...c*	1896	5 g F-A	6,500,000	Feb 1 1926
The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000) ...c*	1906	4½ g J-J	6,728,000	Jan 1 1931
Gen & ref mtge $90,000,000 gold ($1,000)...c*	1911	5 J-D	3,000,000	See text

Interest payable at company's office, 30 Broad St., N. Y. Central Trust Co., New York, Trustee. Trustee Company of America, New York, Trustee. Int. in N. Y. Bankers Tr. Co., N.Y., Trus.

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, $6,500,000 were reserved for prior liens and $6,772,000 for extensions, acquisitions, &c., at not exceeding $1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Red. on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $73,772,000 are for extens., impts. and acquisitions at 80% of cost thereof under certain restrictions. See V. 93, p. 1787.

ROAD.—Total track, 138.78 miles—all trolley. Owns 496 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1911.	1910.
Gross—Railw'y	$3,963,072	$3,787,323
Light 'n	1,075,619	907,069
Total gross	$5,038,691	$4,694,391
Oper. exp., Ry. & Light	2,594,041	2,495,120
Net earn's	$2,444,650	$2,199,271
Other income	126,513	106,829
Tot. net inc.	$2,571,163	$2,306,100

Deductions—	1911.	1910.
Taxes	$352,708	$328,607
Depreciation	604,643	469,439
Contingencies	12,597	11,736
Interest	601,582	527,076
Total deduc's.	$1,571,530	$1,336,858
Balance	$999,633	$969,242

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904; 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, 6%; in 1911, 6%; in 1912. (?)

OFFICERS.—Same as the Milwaukee Light, Heat & Traction Co. General office, Public Service Building, Milwaukee. New York office, 30 Broad St., N. Y. City.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109; V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	----	----	$699,400	----
First mortgage, $3,000,000 ($1,000) gold no sink fd...c*	1901	5 g J-J	1,120,000	July 1 1931
Fox River Valley first mtge $350,000 ($1,000) gold...c	1901	5 g A-O	350,000	April 1 1921
Appleton Gas Light & Fuel	----	6	15,000	Nov. 1 1914

Int. at 1st Nav. & Tr. Co., Milw., Trustee. Merchants' Loan & Trust Co., Chic., Trustee.

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. taxes.)	Other Inc.	Interest.	Surplus.
1911	$356,203	$129,302	$8,502	$74,400	$63,404
1910	335,586	111,005	8,715	71,400	48,320

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton

OFFICERS.—Pres. John I. Beggs; V. P., Chas. F Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Common stock, $22,000,000 (par $100)	----	5 Q-J	$20,100,000	Apr.'12 1½
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	Apr.'12, 1¾
Minneapolis Street Railway Co.—				
Second mtge gold...c* &r	1883	6 g M-N	600,000	Nov. 1 1913
First cons M g $5,000,000 c*	1889	5 g J-J 15	4,208,000	Jan. 15 1919
St Paul City Railway Co.—				
First mtge on real estate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cable cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy...c*	1899	5 g M-S	500,000	Sept. 1 1924
Minn St. & St. Paul City Ry.—				
Joint consol mtge $10,000,000 ($1,000) gu p & l...c*	1903	5 g A-O	9,807,000	Oct. 1 1928

Exchangeable at 105 for first consolidated. Interest at Central Trust Co., N. Y., Trustee. Central Trust Co. of New York. Trustee.

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock $20,100,000.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which $600,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $600,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway* Co. has issued $4,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including May 1 1912 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼%. 1903 to 1909, inclusive, 5% per annum; in 1910, 6%; in 1911, 6%; in 1912, Jan., 1½%; Apr., 1½%.

ROAD.—Consists of 390.14 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 345, showing results on the entire property as follows:

[illegible]	1911.	1910.	1910.
Revenue passengers carried	154,380,730	146,980,553	135,729,811
Transfer passengers carried	51,844,378	48,813,577	44,124,296
Receipts from transportation	$7,749,158	$7,481,696	$6,924,656
Receipts from other sources	62,035	49,953	45,120
Total receipts	$7,811,193	$7,531,649	$6,969,776
Operating expenses	$3,906,716	$3,667,702	$3,294,627
Net earnings	$3,904,477	$3,863,947	$3,675,149
Interest and taxes	$1,486,129	$1,466,394	$1,466,527
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock	(6) 1,206,000	(6) 1,206,000	(5¼) 1,055,250
Total	$2,902,129	$2,882,394	$2,731,777
Balance, surplus	*$1,002,348	*$981,553	*$943,372

*In 1911, $750,000 was appropriated from this amount for renewal fund, against $736,000 in 1910 and $703,000 in 1909.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P., W. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Horace Lowrey.—V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73 p. 616

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000 (par $100)	----	----	$2,250 000	Sep'11, 2½%
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
Mobile Street RR first mtge gold, $350,000...c*	1893	6 g M-N	270,000	May 1 1923
Consolidated mortgage, gold ($1,000) $2,250,000...c*	1901	5 g M-S	1,428,000	Sept. 1 1941

Int. at Farmers Loan & Trust Co., N. Y. Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York. Interest at New York Trust Co., N. Y., Trus.

Bonds.—Of the $2,250,000 mtge., $700,000 reserved for prior liens, $22,000 are in treasury of company; balance, $100,000, have not been certified.

EARNINGS.—For cal. year 1911, gross, $588,612; net (after depreciation), $270,076; in 1910, gross, $579,818; net (after depreciation), $231,964.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; none since to April 1912.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J.W. Whiting; Sec. and Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000	----	----	$2,500,000	----
First mortgage, $2,500,000, gold ($100, $500 & $1,000)	1908	5 g J-J	2,150,000	Jan 1 1947

Int. at Western Tr. & Sav. Bank, Chicago, Trustee, and through Old Col. Tr. Co., Bos.

Bonds.—Additional bonds may be issued for purchase of connecting railroads when net earnings are 1½ times interest on bonds issued and to be issued. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Road is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 85-lb. rails.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

On Dec. 29 1911 name was changed from Montgomery Trac. Co. to above title, having acquired lighting property formerly owned by Richard Tillis. V. 94, p. 207.

In 1909 stock was decreased from $2,000,000 to $1,000,000 (V. 88, p. 375) and funded debt reduced to amount shown below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
Mont. Trac. 1st mtge $1,050,000 ($1,000) gold s. f...c*	1905	5 g A-O	700,000 Int. at Real Est. Trust Co., Phila., Trustee	April 1 1955
Mont. Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000 Int. at Farmers' L. & T. Co., N. Y., Trustee.	1923

Bonds.—Of the Mont. Trac. Co., bonds, $350,000 are reserved for prior liens. A *sinking fund* of 1% of bonds outstanding began in 1911 and runs to 1920, thereafter 2% per annum. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. girder rail.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Gen. Mgr., L. D. Mathes. V. 87, p. 1358; V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, $75,000. Funded debt authorized and issued, $112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1911 were: Gross, $25,292; net, after taxes, $8,326; fixed charges, $5,600; surplus, $2,726.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., J. A. Beeber, Williamsport; Gen. Mgr., J. Harry Spencer, Williamsport.

MORGANTOWN, W. VA.

UNION UTILITIES CO.

ORGANIZATION.—Incorporated in West Virginia. Owns and operates (with a few unimportant exceptions) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways. Electric light, power and street railway *franchises* for 50 years from 1903. Gas and water *franchises* 25 years from 1902. Leases the Morgantown & Pittsburgh Ry. In 1910 purchased the Sabraton Ry., 2 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000 ($100)	----	Q-J	$800,000	Apr. '12, ¾%
Pref., $200,000, 7% cum ($100)	----	A-O	200,000	Apr. '12 3½%
First mortgage, $1,500,000, g ($1,000) c*	1909	5 g J-J	1,126,000 Int. at Farmers' Loan & Tr. Co., N. Y., trus.	July 1 1944

Bonds.—$55,000 are in treasury, remaining $319,000 are reserved for improvements and extensions at 75% of cost. Redeemable at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annual of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—On pref. at rate of 7% per annum are paid. On com. 1st dividend—½%—paid April 1 1911; July, ½%; Oct., ½%; in 1912, Jan., ½%; April, ¾%.

EARNINGS.—For year ending Dec. 31 1911, gross, $385,162; net, $165,100; int., $58,100; sink. fund, $23,505; pref. div., $14,000; com. div., $16,000; surplus, $53,495.

ROAD.—Owns 4½ miles of track in Morgantown and 2 miles from Morgantown to Sabraton; leases 2 miles additional; total track operated, 8½ miles. Will extend from Sabraton to Delislow, 2½ miles, during 1912. Standard gauge, 70-lb. girder rails.

OFFICERS.—Pres., H. R. Warfield; V.-P., I. C. White; Sec., A. W. Lorentz; Treas. & Aud., C. D. Junkins, all of Morgantown.—V. 90, p. 373; V. 91, p. 342; V. 92, p. 1033.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($100)	----	----	$3,000,000	----
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest...c* &r	1905	5 g J-D 15	3,000,000 Trust Co. of America, N. Y., Trustee. Int. at Nat. Iron Bank, Morristown.	June 15 '35

EARNINGS.—For calendar year 1911, gross, $214,789; net, $47,389.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. 54 miles of track is completed and in operation and 2 miles almost completed is expected to be in operation in 1912. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Edward E. Duff, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Acting Gen. Mgr., A. Gilfillan, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For cal. year 1911, gross, $64,108; net, $6,507. In 1910, gross, $59,317; net, $4,781. In 1909, gross, $57,865; net, $6,341.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr., John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate.

City Light Plant.—In Nov. 1911 State Supreme Court affirmed the decision of the Circuit Court (V. 92, p. 595) that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911). V. 93, p. 1387. City, however, is not building its own plant. Contract for lights has been renewed, but not with Musk. Trac. & Ltg. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000) Callable at 105	1901	5 g M-S	600,000 Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.	Mch 1 1931

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., Jas. Lawrence.—V. 82, p. 49; V. 92, p. 595; V. 93, p. 1387.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $245,800 ($100)	----	----	$245,800	See text
1st mtge $500,000 gold ($500 & $1,000) red 1915 at 105c*	1905	5 g A-O	450,000 Int. at Colonial Trust Co., N. Y., trustee.	1925

EARNINGS.—For year 1911, gross, $156,428; net, $69,537; charges and taxes, $25,105; dividend (8%), $21,000; surplus, $23,432.

ROAD.—Operates 17 miles in and around Muskogee. Standard gauge, 70 and 60-lb. T rail. Is constructing extensions in Muskogee.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine on April 23 1912 to acquire control of the following companies (see V. 94, p. 1120):

Nashville Railway & Light Co.	Tennessee Power Co.
Chattanooga Ry. & Light Co.	Cleveland (Tenn.) Electric Light Co.

Owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Light Co. com. and Chatt. Ry. & Lt. Co. com. and pref., and all the stock and bonds of the Cleveland Electric Light Co.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry., Lt. & Power com. and pref. stocks in April 1912 on basis of $1,450 for each block of $1,000 bond and $500 pref. and $1,000 com. stocks. V. 94, p. 1120.

STOCK AUTHORIZED—	Outstanding.	Last Div.
Common $20,000,000 ($100)	$20,000,000	----
Pref $50,000,000 ($100) 6% cum. (see text)	10,250,000	----

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912, except $3,500,000, which will receive no divs. till after Dec. 1 1912. V. 94, p. 1120.

PROPERTY, &C.—Owns electric-light, power and traction properties in Nashville, Chattanooga and other cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service. Later it is proposed to extend transmission lines to Louisville, Ky., Cincinnati and other Ohio River cities. V. 94, p. 1120, 1187.

(1) Nashville Railway & Light Co.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	Q-J	$4,000,000	Jan '12, 1%
Pref 5% cum $2,500,000	----	Q-J	2,500,000	Apr 12, 1¼%
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	29,000	Jan 1 1917
Consol mtge $400,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 gold ($1,000)	1895	5 g J-J	907,000 Int. on above 5 issues payable in New York	Jan 1 1925
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000) sinking fund...c*	1903	5 g J-J	4,054,000 Interest at Guaranty Trust Co., N. Y., Trus.	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold...c*	1908	5 g J-J	2,370,000 Int. at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.	July 1 1958

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens and $6,630,000 may be issued, at the rate of $1,000 for each $1,250 expended, for future improvements and equipment, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Apr. 1912. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%; Oct., 1%. In 1912, Jan., 1%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370.

Year—	Gross.	Net, aft. Taxes.	Int.	Pref. Divs.	Depr'n.	Surplus.
1911	$1,963,784	$838,449	$404,582	$125,000	$58,982	$249,885
1910	1,832,465	802,439	402,427	125,000	54,861	220,151

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, **1370**, 1701; V. 94, p. 351, 768, 827.

(2) Chattanooga Railway & Light Co.

ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Eastern Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000 000 ($100)	----	----	$3,000,000	----
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	Apr. '12, 1¼%
First and refunding mortgage $15,000,000 g ($1,000)...c*	1909	5 g M-N	1,976,000 Fidelity Trust Co., Philadelphia, Trustee.	May 1 1956
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g.c*	1906	5 g M-N	2,165,000 Int. at Trust Co. of Nor. Amer., Phila., Trust.	May 1 1956
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000) c*	1898	5 g J-J	625,000 Int. at Maryland Trust Co., Balt., Trustee.	Jan 1 1919

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, of which $625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $10,234,000 for extens., bettmts. and impts. at 85% of cost. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1¼%, paid on pref. Oct. 1909, and same amt. quarterly since to and including Apr. 1912.

EARNINGS.—For year ending Dec. 31 1911: Gross, $943,472; net after taxes, $389,724; interest, $239,713; surplus, $150,011.

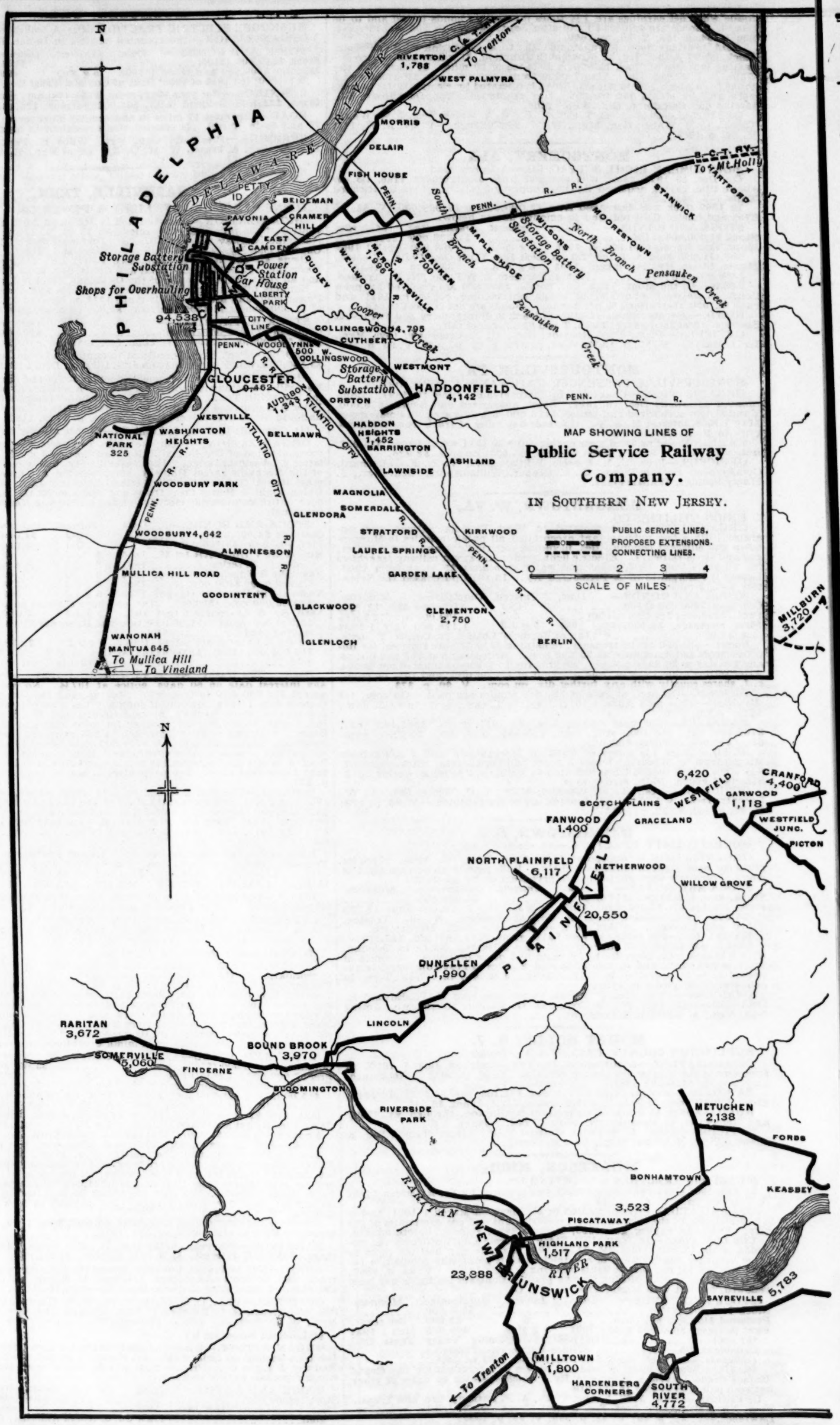
ROAD.—Not including Lookout Mountain Ry. operates 59.5 miles of track, incl. 2d track and sidings. Gauge 4 ft. 8½ in. T and girder rails. 103 cars. 2 generating stations, total capacity, 10,200 h. p.

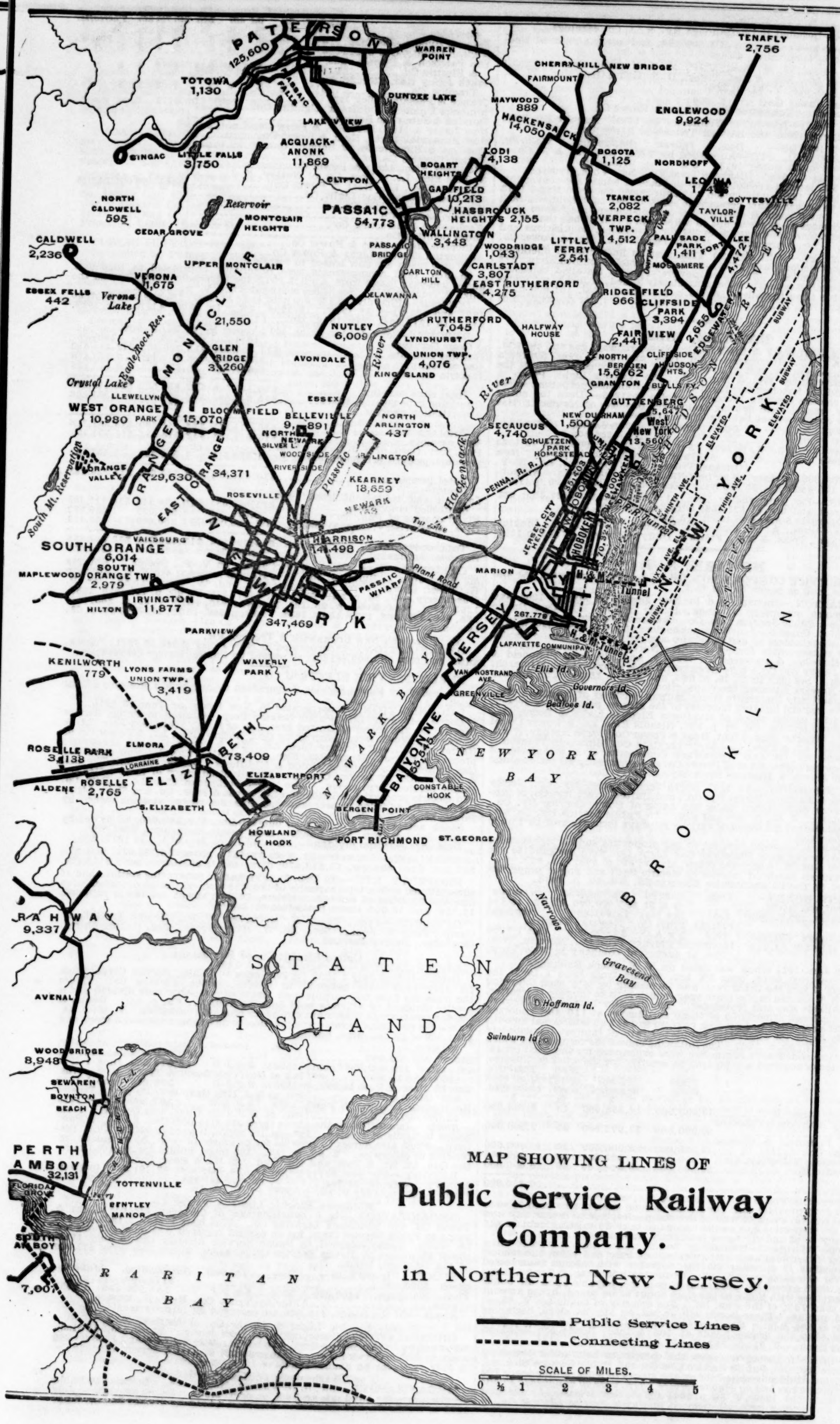
OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Bolleau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846.

(a) Lookout Mountain Ry. Co.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. Stock all owned by the Chattanooga Railway & Light Co. Private right of way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000)	----	----	$300,000	----
First mortgage ($500,000) gold	1906	5 g	See text Trust Co. of North America, Phila., Trustee.	May 1 1956


N
PHILADELPHIA
DELAWARE RIVER
RIVERTON 1,788
C. & T. Ry.
To Trenton
WEST PALMYRA
MORRIS
DELAIR
FISH HOUSE
PETTY ID
BEIDEMAN
PAVONIA
CRAMER HILL
EAST CAMDEN
PENN. R. R.
South PENN. R. R.
B. C. T. Ry.
To Mt. Holly
To HARTFORD
STANWICK
MOORESTOWN
WILSONS
Storage Battery Substation
North Branch Pensauken Creek
MAPLE SHADE
PENSAUKEN 4,700
MERCHANTVILLE 1,696
WELLWOOD
DUDLEY
Storage Battery Substation
Power Station
Car House
Shops for Overhauling
LIBERTY PARK
94,538
CITY LINE
Cooper Creek
COLLINGSWOOD 4,795
CUTHBERT
PENN. R. R.
WOODLYNNE 500
W. COLLINGSWOOD
Storage Battery Substation
WESTMONT
GLOUCESTER 9,462
HADDONFIELD 4,142
PENN. R. R.
AUDUBON 1,343
ATLANTIC CITY
ORSTON
WESTVILLE
NATIONAL PARK 325
WASHINGTON HEIGHTS
BELLMAWR
HADDON HEIGHTS 1,452
BARRINGTON
ASHLAND
LAWNSIDE
WOODBURY PARK
MAGNOLIA
SOMERDALE
GLENDORA
WOODBURY 4,642
STRATFORD
KIRKWOOD
ALMONESSON
LAUREL SPRINGS
MULLICA HILL ROAD
GARDEN LAKE
GOODINTENT
BLACKWOOD
CLEMENTON 2,750
WANONAH
MANTUA 645
GLENLOCH
BERLIN
To Mullica Hill
To Vineland
MAP SHOWING LINES OF
Public Service Railway Company.
IN SOUTHERN NEW JERSEY.
PUBLIC SERVICE LINES.
PROPOSED EXTENSIONS.
CONNECTING LINES.
0 1 2 3 4
SCALE OF MILES
MILLBURN 3,720
N
6,420
CRANFORD 4,400
GARWOOD 1,118
SCOTCH PLAINS
WESTFIELD
FANWOOD 1,400
GRACELAND
WESTFIELD JUNC.
PICTON
NORTH PLAINFIELD 6,117
NETHERWOOD
WILLOW GROVE
PLAINFIELD 20,550
DUNELLEN 1,990
LINCOLN
RARITAN 3,672
BOUND BROOK 3,970
SOMERVILLE 5,060
FINDERNE
BLOOMINGTON
RIVERSIDE PARK
METUCHEN 2,138
FORDS
BONHAMTOWN
KEASBEY
3,523
PISCATAWAY
RARITAN RIVER
HIGHLAND PARK 1,517
NEW BRUNSWICK 23,388
SAYREVILLE 5,783
To Trenton
MILLTOWN 1,800
HARDENBERG CORNERS
SOUTH RIVER 4,772


PATERSON
125,600
TOTOWA
1,130
SINGAC
LITTLE FALLS
3,750
ACQUACKANONK
11,869
CLIFTON
PASSAIC
54,773
NORTH CALDWELL
595
CEDAR GROVE
MONTCLAIR HEIGHTS
CALDWELL
2,236
VERONA
1,675
ESSEX FELLS
442
UPPER MONTCLAIR
MONTCLAIR
21,550
GLEN RIDGE
3,260
WEST ORANGE
10,980
BLOOMFIELD
15,070
ORANGE
29,630
EAST ORANGE
34,371
ROSEVILLE
SOUTH ORANGE
6,014
MAPLEWOOD
SOUTH ORANGE TWP.
2,979
IRVINGTON
11,877
HILTON
PARKVIEW
NEWARK
347,469
KENILWORTH
779
LYONS FARMS
UNION TWP.
3,419
WAVERLY PARK
ROSELLE PARK
3,138
ELMORA
ROSELLE
2,765
ALDENE
ELIZABETH
73,409
ELIZABETHPORT
S. ELIZABETH
WARREN POINT
DUNDEE LAKE
LAKE VIEW
CHERRY HILL
NEW BRIDGE
FAIRMOUNT
MAYWOOD
889
HACKENSACK
14,050
LODI
4,138
BOGART HEIGHTS
GARFIELD
10,213
HASBROUCK HEIGHTS
2,155
WALLINGTON
3,448
PASSAIC BRIDGE
WOODRIDGE
1,043
CARLTON HILL
CARLSTADT
3,807
EAST RUTHERFORD
4,275
DELAWANNA
NUTLEY
6,009
RUTHERFORD
7,045
LYNDHURST
UNION TWP.
4,076
KINGSLAND
AVONDALE
HALFWAY HOUSE
NORTH ARLINGTON
437
BELLEVILLE
9,891
NORTH NEWARK
SILVER L.
WOODSIDE
RIVERSIDE
KEARNEY
18,659
HARRISON
14,498
VAILSBURG
PASSAIC WHARF
Plank Road
MARION
JERSEY CITY
267,779
LAFAYETTE
COMMUNIPAW
VAN NOSTRAND AVE.
GREENVILLE
Ellis Id.
Governors Id.
Bedloes Id.
BAYONNE
55,545
CONSTABLE HOOK
BERGEN POINT
HOWLAND HOOK
PORT RICHMOND
ST. GEORGE
NEW YORK BAY
TENAFLY
2,756
ENGLEWOOD
9,924
BOGOTA
1,125
NORDHOFF
LEONIA
1,4[illegible]
COYTESVILLE
TAYLORVILLE
TEANECK
2,082
OVERPECK TWP.
4,512
LITTLE FERRY
2,541
PALISADE PARK
1,411
FORT LEE
4,472
MOONSMERE
RIDGEFIELD
966
CLIFFSIDE PARK
3,394
EDGEWATER
2,655
FAIRVIEW
2,441
CLIFFSIDE
NORTH BERGEN
15,662
HUDSON HTS.
GRANTON
BULLS FY.
GUTTENBERG
5,64[illegible]
NEW DURHAM
1,500
SECAUCUS
4,740
SCHUETZEN PARK
HOMESTEAD
West New York
13,560
HOBOKEN
70,324
HOBOKEN R.R. TUNNEL
TENTH AVE.
NINTH AVE.
THIRD AVE.
ELEVATED
SUBWAY
H. & M. Tunnel
H. & M. Tunnel
HUDSON RIVER
NEW YORK
ELEVATED
SUBWAY
LYN
BROOKL
Narrows
Gravesend Bay
D. Hoffman Id.
Swinburn Id.
STATEN ISLAND
RAHWAY
9,337
AVENAL
WOODBRIDGE
8,948
SEWAREN
BOYNTON BEACH
PERTH AMBOY
32,131
FLORIDA GROVE
TOTTENVILLE
FENTLEY MANOR
SOUTH AMBOY
7,007
RARITAN BAY
Crystal Lake
Eagle Rock Res.
Verona Lake
South Mt. Reservoir
Reservoir
Passaic River
Hackensack River
Third River
Turtle Back
PENNA. R. R.
NEWARK BAY
JERSEY CITY HEIGHTS
MAP SHOWING LINES OF
Public Service Railway Company.
in Northern New Jersey.
Public Service Lines
Connecting Lines
SCALE OF MILES.
0 ½ 1 2 3 4 5

Bonds.—$50,000 has been authorized to be issued. None issued yet.
EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain. 4 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Bolleau.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.
Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee in 1912. Acquired a large part of its property from the Eastern Tennessee Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	—All owned by Tenn. Ry., Lt. & P. Co.—			
First mtge $50,000,000 gold guar prin and int ($1,000) c*	1912	5% Bankers Trust Co., New York, Trustee.	$7,500,000	1962

Note.—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 90% and int., but if cash is offered the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.

Bonds.—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & l. by Tenn. Ry., Light & Power Co.

PROPERTY, &C.—Will own (1) Transmission lines now in operation and under construction, 148 miles; to be constructed immediately, 272 miles; total, 420 miles. (2) Water powers: Present installed capacity, 20,000 h. p., installed capacity to be immediately added, 31,000 h. p.; undeveloped, capable of an installed 110,000 h. p.; grand total, 161,000 h. p. See under Tenn. Ry., Lt. & Pow. Co. in V. 94, p. 1120, for description of property.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.
ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $45,670 ($100)			$45,670	
So. Lt. & Tract. 1st m $500,000 g ($1,000) c*	1903	5 g A-O15 Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.	$335,000	Apr 15 1933

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

EARNINGS.—For year ending Dec. 31 1908: Gross, $127,365; net $45,604; interest and taxes, $22,466; surplus, $23,138.
ROAD.—Operates 6 miles of track; 12 cars.
OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 74 and 75.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Lt. & Pow. Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $25,000,000 ($100)		Q-M 31	$25,000,000	Mch 30'12,1½
Trust certificates, $20,200,000	1903	See text Fidelity Trust Co., Newark, Trustee.	19,981,080	Perpetual
General mortgage $50,000,000 gold ($1,000) s f c*	1909	5 g A-O Interest at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.	30,000,000	Oct 1 1959

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.
Bonds.—The trust certs. bear 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increasing by ½% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in Jan. 1905 offered $2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certificates.	Total ctfs. if all stock exchanged.
	$	$	%	$
*North Jersey Street Ry	15,000,000	14,838,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,972,800	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	30	6,000,000
Total				20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Remaining bonds under this mortgage may be issued for extensions and betterments, but only and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. These bonds will be red. on any int. date, beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink. fund payment of $209,500 draws bonds at 105 & int. Bonds are listed on N. Y. Stock Exch. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct.* 1909 (V. 89, p. 594) *and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July* 1910.

Company—	Annual Rental— 1st yr. %	2d %	3d %	4th %	Dividends 5th %	6th %	Guaranteed— 7th %	8th %	Thereafter %
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "
Orange & Passaic Valley Ry. Co. *a*									
Somerset Union & Middlesex Lighting Co									
Camden & Suburban Railway *a*									
New Jersey & Hud. Riv. Ry. & Ferry Co. *a*									
New Brunswick Light, Heat & Power Co									
The Gas & Electric Co. of Bergen County									
United Electric Co. of New Jersey									
Middlesex Elec. Light & Power Co									
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J.									
Citizens' Elec., Lt., Heat & Power Co									
The East Newark Gas Light Co									
Morristown Gas Light Co									
Ridgewood Gas Co									
Weehawken Contracting Co									
Shore Lighting Co									
Princeton Light, Heat & Power Co									
Burlington Electric Light & Power Co									

a These roads are now leased to Public Service Ry.

In Mch. 1912 arrangements were practically completed to take over under 999-year leases from April 1 1912 the Riverside Trac. Co. and the Eliz. & Trenton RR. See those companies and V. 94, p. 699.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911, 6%. In 1912, Mch., 1½%.

REPORT.—For calendar years; 1911 report in V. 94, p. 908.

Gross Earnings—	1911.	1910.	1909.
Railway company	$14,450,088	$13,290,432	$12,114,412
Gas company	8,985,688	8,491,882	7,870,879
Electric company	6,689,732	5,872,238	5,117,728
Total gross earnings	$30,125,508	$27,654,552	$25,103,019
Operating expenses and taxes	$15,941,691	$14,483,985	$13,331,228
Amortization charges	672,654	257,315	
Total expenses	$16,614,345	$14,741,300	$13,331,228
Net earnings	$13,511,163	$12,913,252	$11,771,791
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	1,890,513	1,532,348	1,457,432
Total income	$15,401,676	$14,445,600	$13,229,223
Deduct—			
Interest and rentals of leased and controlled companies	$11,066,651	$10,539,949	$10,111,403
Fixed charges of Pub. Serv. Corp	2,540,243	1,835,356	1,689,372
Divs. on Pub. Serv. Corp. stock	(6)1,500,000	(5)1,250,000	(4½)853,413
Total deductions	$15,106,894	$13,625,305	$12,654,188
Balance, surplus	$294,782	$820,295	$575,035

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young.; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, **1236**, 1293, **1301**, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, **951**, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, **908**, 916.

(1) Elizabeth New Brunswick & Trenton RR.
ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock, auth. and out, $90,000 ($100); all owned by Public Service Corporation.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.
ORGANIZATION.—Incorporated in New Jersey on June 13 1910.
Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.
Stock authorized, $15,000,000; outstanding, $10,250,000; all owned by Public Service Corp. No bonds. Real estate mortgages, $266,000.
Dividends.—Initial dividend—1%—paid Dec. 31 1910. In 1911, 8%.

EARNINGS.—For year end. Dec. 31 1911, gross, $6,732,921; net, $3,547,593; fixed charges, $2,612,870; divs. (8%), $820,000; sur., $114,723.

PROPERTY, ETC.—On Dec. 31 1911 had 30 generating stations and 46 sub-stations, with a total capacity of 186,858 k.w.; 425 miles of transmission line and 87 miles of conduit. Meters, 73,488; street arc lamps supplied, 11,726; and 18,906 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.
ORGANIZATION.—Organized June 1 1899.
Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44
Public Service Corporation owns practically all of this company's stock and $683,000 of its 1st mtge. bonds.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000			$20,000,000	Jan.'12, 2½
1st mtge $20,000,000 gold ($500 and $1 000) c*	1899	4 g J-D Int. at N.J.Title Guar. & Tr. Co., J.C., Trus.	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold	1898	5 g J-D Int. at N.J Title Guar & Tr.Co ,J.C., Trustee	308,000	June 1 1938
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O Int. at N.J.Title Guar.&Tr.Co. J.C., Trus.	367,000	Oct 1 1938

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.
REPORT.—For year 1911, gross, $4,079,438; net, $2,291,367; interest, $778,450; surplus, $1,512,917.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.
ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the 1st mtge. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000			$175,000	
First mortgage, $200,000 gold	1905	5 g J-J Fidelity Trust Co., Newark, trustee.	181,000	Jan 1 1955

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.
ORGANIZATION.—Incorporated in New Jersey. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.
ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $70,000 ($50)			$70,000	
Pref. $41,050 ($50)			41,050	
First mortgage, $30,000 gold ($250) c*	1908	6 g F-A 20	30,000	Feb.20 1928

Interest at Weehawken Trust Co., trustee

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an.

Paterson & Passaic Gas & Elec. Co
Somerset Un. & Middlesex Ltg. Co
So. Jersey Gas, Elec. & Traction Co
Gas & Electric Co. of Bergen County
Shore Lighting Co
Princeton Light, Heat & Power Co
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. On July 1 1910 leased Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $7,950,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, $90,000.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911, 8%.

EARNINGS.—For cal. year 1911, gross, $8,978,130; net, $4,812,547; fixed charges, $3,895,780; divs. (8%), $636,000; surplus, $280,767.

PROPERTY, &c.—In 1911 sold 8,894,571,000 cu. ft. of gas. Jan. 1 1912 had 2,637 miles of mains and 388,606 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1st mtge $4,000,000 ($100, $500&$1,000) c*	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Trust Co., Newark, trustee.
Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000	Nov 1 1949

N.J.Title Guar.&Tr.Co., Jersey City, Trus.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			$100,000	
First mortgage, $100,000	1900	5 J-D	100,000	June 1 1925
Second mortgage, $100,000	1905	5 A-O	85,000	Apr 1 1925

Int. at Equitable Trust Co., N. Y., trustee.
Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)		J-D	$5,000,000	
Cons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S	4,034,000	Mch 1 1949
Ed El Ill 1st mtge	1895	5 g J-J	$600,000	July 1 1925
Passaic Ltg Co con mtge	1895	5 g M-N	316,000	May 1 1925
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000	June 1 1922

Int. at First Nat. Bank, Paterson, or First National Bank, New York.
Paterson Safe Dep. & Trust Co., trustee.
Guaranty Trust Co., trustee.
Paterson Savings Institution, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $966,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $573,000 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. Elec. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas. Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)		J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g..c*	1903	4 g J-D	1,974,197	Dec 1 1943
Underlying Bonds assumed—				
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O	460,000	April 1 1940
Citizens' Electric 1st mortgage, $40,000	1895	5 M-N	40,000	Nov 1 1915
Somerset Lighting Co 1st mortgage, $150,000	1899	5 F-A	150,000	Feb 1 1939
Cent Elec consol mtge $750,000 ($500 and $1,000) g..c*	1900	5 g J-J	700,000	July 1 1940
Edison Elect Ill of N B 1st mortgage $50,000	1888	6 J-D	50 000	June 1 1918

Int. at Fidelity Tr. Co., Newark, Trustee.
Guaranty Trust Co , New York Trustee.
Knickerbocker Tr. Co., New York, Trustee.
Fidelity Trust Co., Newark, Trustee.
Int. at Fidelity Tr. Co., Newark, Trustee.

Bonds.—$1,128,197 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $678 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,368,000 of Sou. Jersey Gas, Elec. & Trac. 1st M. 5s.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)		J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*	1903	5 g M-S	12,753,000	Mch 1 1953
Trenton G&El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S	2,000 000	Mch 1 1949
Burlington Gas Lt Co 1st M $100,000	1901	5 g M-N	100,000	May 1 1921

Int. at Fidelity Tr. Co., Newark, N.J., Trus.
Interest at Equitable TrustCo., N.Y., Trustee.
Int. at Burl'n City L.&T.Co., Burl'n, trustee.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens and $139,000 for additions and improvements. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)		J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) c*	1899	4 g J-D 15	500,000	Dec.15 1939

Int. at Fidelity Trust Co., Newark, trustee.

(a) **The Gas Light Co. of the City of New Brunswick.**

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, $400,000; all owned by New Brunswick Lt., Ht. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$2,000,000	See text.
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N	46,000	Nov. 1 1954
General mortgage $5,000,000	1904	5 M-N	2,063,000	Nov. 1 1954
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,436,000	June 1 1949
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series 1	1897	6 J-J	3,000	Jan. 1 1917
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000	July 1 1935
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000	July 1 1934

Equitable Trust Co., N. Y., trustee.
Fidelity Trust Co., Newark, Trustee.
Fidelity Trust Co., Newark, Trustee.

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. Stock owned by Public Service Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $112,000 ($100)			$112,000	
First mtge., $400,000 gold ($500)	1911	5 g A-O	400,000	April 1 1951

Int. at Fidelity Tr. Co., Newark, N. J., trus.

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., p. & i., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)			$122,500	
1st ref mtge $250,000 g s f ($100, $1,000 or frac.) c*	1909	5 g F-A	174,300	Feb 1 1939
Prior lien mtges			21,000	

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$21,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—*See map on pages 74 and 75.*
Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406 North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co. White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co. South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., and New Jersey & Hudson River Ry. & Ferry Co. which companies see below. Also owns all stock of People's Elevating Co.

Is constructing a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR station and also with tunnels terminating there was completed in May 1910.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of $25 for every trolley car operated within the city limits.

The basis of exchange of old stock for stock of this company was as follows:

Name of Company—	*Total Stock.*	*Total Deposited*	*Receive in new Stock.*	*New Stock if all Stock Exchanged*
North Jersey Street Ry	$15,000,000	$14,840,300	100 %	$15,000,000
Jersey City Hob. & Pat.	20,000,000	19,974,600	100 %	20,000,000
United St.Ry.Co.of Cent.J.	4,000,000	4,000,000	75 %	3,000,000
Total	$39,000,000	$38,814,900		$38,000,000

STOCK AND BONDS.	*Date.*	*Rate.*	*Outstanding.*	*Due., etc.*
Stock, $38,000,000 ($100)	----	-------	$37,814,900	Dec 31'11, 1 ¼
Car trust certfs., Series "A"	1908	6 J-J	480,000	See text
	Int. at Fidelity Tr. Co., Phila., Pa., trustee			
Car trust certificates, Series "B"	1910	5 J-J	383,000	See text
	Int. at Fidelity Tr. Co., Phila., Pa., trustee.			
Cam. & Sub. car trusts	$70,000	1904	5 g A-O	14,000	See text
	Int. at Camden (N. J.) Safe Dep. & Tr. Co, Trus.			
Real estate mortgages	----	-------	210,185	----------

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $56,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage, $15 000,000, gold ($1 000 each)	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers Trust Co., New York, Trustee			
	Interest at Fidelity Trust Co., Newark, N. J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000) ------c*	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M. c*	1888	5 J-J	2,378,000	July 1 1928
	Int. at First Nat. Bank, Hoboken.			
N. Hud. Co. Ry. impt. mtge., $1,500,000 ($1,000) ------	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Trust Co., Newark, Trustee.			
Weehawken Extension Mortgage ($100,000) ----------	1895	5 F-A	100,000	Feb 1 1915
	Central Trust Co., New York, Trustee.			
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000) .c	1891	6 g J-D	1,250,000	June 1 1931
	Knickerbocker Trust Co., N. Y., Trustee.			
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O	300,000	Oct 1 1914
	Paterson Savings Institution, Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bds. outst., $1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Eliz. Plain. & Cent. Jers. M $2,500 000 ($1,000) gold. c* No. s. f. & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950
	Interest at Fidelity Trust Co., Newark, Trustee.			
Plainfield Street Ry. first M ($1,000) c* ----Call in 1904	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark Trustee.			
Brunswick Traction mtge, g ($1,000) c* cannot be called	1896	5 g J-J	500,000	July 1 1926
	Fidelity Trust Co., Newark, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) --c*	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee.			
East Jersey first mtge, $500,000, gold, guar p and l. ----	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr Co., Perth Amboy, Trus.			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. R. St. Ry. bonds.

Divs.—First div.—2-3%—paid Dec. 31'08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1 ¼%.

REPORT.—See Public Service Corporation and V. 94, p. 908. For cal. year 1911, gross, $14,044,843; net, after taxes, $5,271,164; fixed charges, $4,734,372; divs., $472,436; other deductions, $85,950; deficit, $21,594. Passengers carried in 1911, 362,550,395, of which 277,730,238 were revenue and 84,820,157 transfers and passes. In 1910, 258,746,130 revenue, 82,652,558 transfer and passes; total, 341,398,688.

ROAD.—Owns 453.851 miles 1st main track, 265.286 miles 2d main track and 48.443 miles turnouts, yard track, &c. Total, 767.580 miles of track. 530 open and 1,550 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser, Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	*Thereafter.*
2%	2½%	3%	3½%	4%

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, all paid in ($100) ------	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,000 ($1,000) ----------	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co ----- Stock owned		J. C. Har. & K. RR. --- Stock owned	
Newark Passenger Ry. Stock owned		Newark Plank Road --- Stock owned	
J. C. & Bergen RR. --- Stock owned			
Passaic & Newark El -- Stock owned			

Stock, debts and mileage of the leased and controlled lines:

	Miles.	*Stock.*	*Funded debt.*
New Jersey Traction Co	None	$500,000	--------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	--------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41¼ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ----------	----	------	$1,000,000 f.p.	-------
First mortgage, $1,000,000 ($1,000) ---------- c*	1873	4½ J-J	258,000	Jan 1 1923
	Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.			

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ----------	$100	Text	$6,000,000	Own. by C. Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold. c*	1,000	5 g J-J	6,000,000	July 1 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & l., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock, trustees' certificates ---	----	11¾ J-D30	$504,000	See text
First mtge, $500,000, g---c* Subj. to call at 110 & int.	1,000	5 g A-O	500,000	April 1 1921
	Int. at Fidelity Trust Co., Newark, Trustee.			

Dividends of 11¾% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100) ------	----	-------	$1,000,000	----------
1st M $1,000,000 guar p & l by Consol Trac of N J ------	1897	5 g J-D	550,000	June 1 1937
	Int. at N. J. Title Gu. & Tr., Jersey City, Trus.			

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $53,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge $1,000,000 ----------	1898	5 J-D	$833,000	Dec 1 1928
	N. J. Tit Guar. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896 Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($25) -- -- ----		Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000) ---------- c	1896	5 J-J	$1,940,000	July 1 1946
	Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.			

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

EARNINGS.—For cal. year 1911, gross, $1,004,375; net after taxes, $312,361; fixed charges and rental, $157,000; surplus, $155,361.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse RR. Co.—

ORGANIZATION.—Incorp. Mch. 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100) ------	----	-------	$250,000	----------
First mortgage, $250,000, gold ($1,000) ---------- c*	1899	5 g A-O	175,000	Oct 1 1939
	Int. at N. J. Title Guar. & Tr. Co., Jer. C., Trus.			

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv. Corp. acquired $2,444,600 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, common, $5,250,000 ($100)	----	----------	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 F-A	750,000	See text.
N J & H RR & F Co 1st M., $5,000,000 g ($1,000) ---c*	1900	4 g M-S	4,011,000	Mch. 1 1950
		Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.		
Hud Riv Trac 1st M, $1,000,000 g ($1,000) ----------	1902	5 g M-S	631,000	Mch. 1 1950
		Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.		

Stock.—Pref. stock is red. at 115 and accr. divs.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

RIVERSIDE TRACTION CO.—Trolley.

Proposed Lease.—In Mch. 1912 arrangements were practically completed for leasing this company for 999 years from April 1 1912 to the Public Service Corp. The lease provides for int. on bonds, 5% divs. on pref. stock and a div. on com. amounting to $14,193 the first yr., increasing annually until 7th yr., when the maximum of $19,193 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares of stock of the Bordentown Elec. Lt. & Motor Co., which supplies light to Bordentown and vicinity In 1912 a contract was entered into to acquire all the bonds, indebtedness and stock of these two companies.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($50) ----------	----	----------	$747,000	----------
Preferred ($50) ----------	----	5%	266,000	----------
First mtge $1,500,000 gold ($1,000) callable at 110 ---	1910	5 g J-D	868,000	June 1 1960
		Int. at West End Trust Co., Phila., trustee.		

Bonds.—Remaining bonds are for extens. & bett'ts. V. 94, p. 280, 352.

ROAD.—Comprises 31.08 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

ELIZABETH & TRENTON RR.

Proposed Lease.—In March 1912 it was proposed to lease this company to the Public Serv. Corp. for 999 yrs. from April 1 1912, the lease providing 5% divs. on pref. No divs. to be paid on com. the 1st two yrs. but in 3d yr. 1% is guar., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. Stock authorized, $900,000 ($50) com., $300,000 ($50) 5% cum. pref. V. 90, p. 1362. Outstanding, $811,350 com. and $180,300 pref. See plan in V. 89, p. 1282, 1349. In Feb. 1911 an agreement was made whereby Public Service Corp. took over operation of the road.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $53,397; net after taxes, $218.

ROAD.—Operates 23.89 miles of standard-gauge track between Trenton and Milltown over private right of way. An extension from Milltown to Elizabeth, 19 miles, is under construction. 60-lb. T rails.

OFFICERS.—Pres., H. H. Aikens; Sec., C. A. Entrekin: Treas., C. L. Rihl; Gen. Supt., D. F. Carver. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry V. 82, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100) -------	----	-------	$550,000	Dec. '11, 3%
First mortgage, $500,000 gold ($1,000) ---------c*	1902	5 g J-J	280,000	Jan. 1 1922
		Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.		
M W & B B first mortgage, $150,000 ($1,000) gold---c	1901	4 g A-O	150,000	Oct. 1 1921
		Interest at Federal Trust Co., Boston, Trus		

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $135,508; net, $46,952; charges, $26,506; dividend, $16,500; surplus, $3,946.

OFFICERS.—Pres. H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,625,000 (par $100) -- ----	----	Q-F	$1,625,000	May '12, 2%
Consol mtge for $500,000, g s f, not subject to call---c*	1894	5 g J-J	500,000	Jan. 2 1914
		Int. at Old Colony Trust Co., Boston, Trust.		

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1911, incl., 8% per annum. In 1912, Feb., 2%; May, 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $770,385; net, $335,971; other income, $1,778; charges and taxes, $103,655; dividend, $110,000; surplus, $124,094.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford — V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 94, p. 351. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. In Jan. 1912 a bill was introduced in Mass. Legislature authorizing the N. Y. N. H. & H. to own all the com. stock of a new company (Worcester Springfield & Berkshire St. Ry.), which is to take over, consolidate and operate all street railways at present controlled by New Eng. Invest. & Sec. Co. and Berkshire St. Ry. In April 1912 the foregoing bill was reported by committee on street railways of Mass. House. See V. 94, p. 208, and under New Eng. Invest. & Secur. Co. on subsequent page.

The operation of the New Haven's trolley properties is now vested in the following companies:

Berkshire Street Ry.	N. Y. Westch. & Bost. (under const.)
Connecticut Company.	Rhode Island Co.
Hoosick Falls RR. Co.	Vermont Company.
New York & Stamford Ry.	Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the $30,000,000 stock of the Consolidated Railway Co.: V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910 arrangements were made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	New England Navigation Co. V. 84, p. 1052.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	New Haven St. Ry. V. 79, p. 989.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven & Centreville Street Ry. V. 78, p. 989.
E. Hartford & Glastonbury St. Ry.	New Hav. & W. Haven Horse RR.
Fair Hav. & Westv RR. V. 78, p. 989.	New London Street Ry. V. 79, p. 268
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	Norwich Street Ry. V. 79, p. 268
Greenwich Tram. Co. V. 80, p. 118.	People's Tramway Co.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Suffield Street Ry. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914.
Middletown Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
Montville Street Ry. V. 79, p. 268.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. Ry. V. 78, p. 989.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out Excha'ble.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
April1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mch.1 '07, 10-yr ,5% con	15,000,000	5,000,000	5,000,000	---------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000) -----c*	1893	5 g M-S	600,000	Sept. 1 1913
		Int. at Amer. Tr. Co., Boston, Tr., or N.Y.		
Consol. mortgage $250,000 g ($1,000) not subj to call---c	1894	5 J-D	250,000	June 1 1914
		Int. at American Tr. Co., Boston, Trustee.		
Winchester Avenue first mortgage gold ---------- c*	1892	5 g M-N	500,000	Nov. 1 1912
		Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.		
Hartford St. Ry., now 1st mtg $3,000,000 ($1 000) g---c*	1900	4 g M-S	2,500,000	Sept 1 1930
		Conn. Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston.		
Hartford St Ry deben "M" ---	1900	4 J-J 15	165,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ----c*	1902	4½ g J-J	1,992,000	Jan. 1 1943
		Interest at New York Trust Co., Trustee.		

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hart Man & Rock first mtge $300 000 ($1,000) gold	1894	5 A-O	$200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, $500,000	1894	5 g J-J	415,000	Jan. 1 1924
	Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.			
Mer South & Comp 1st M g. $200,000 ($1,000) c*, callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest. Interest at Trust Co. of America, New York.			
New London Street Ry first mtge, $150,000, gold	1893	5 g A-O	150,000	Oct.2 1923
	Interest at American Trust Co., Boston.			
Torr & Win first mortgage, $150,000, gold c*	1897	5 g J-D	150,000	Dec. 1 1917
	Int. at Hurlburt Nat. Bank, Winsted, Conn.			
Norwich Street Ry first mtge $350,000 ($1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called) c*	1900	5 g M-N	250,000	May 1 1920
	Interest at American Trust Co., Boston.			
Greenwich Tramway first gage, $400,000 ($1,000), gold c*	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.			
Midd. Horse RR 1st g ($500)	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage	1896	5 M-N	30,000	Nov. 1 1916
Stafford Springs St Ry 1st M g	----	5 J-J	400,000	July 1 1956

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½ % for next 5 years, and 4 % for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3¼% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1911, gross, $7,615,065; net, $2,327,839; other income, $148,415; taxes, rentals, &c., $1,358,192; divs. (2½%), $1,000,000; surplus, $118,062.

ROAD.—Connecticut Co. operates 782.99 miles of line (of which 479.97 miles are owned and 303.02 miles leased), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1911, 1,990. Standard gauge

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs, H. M. Kochersperger; E. H. McHenry; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4 % per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co
Norwalk Gas Light Co	

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	-------	$8,977,200	See text
Pref 5 % cum after Jan 1 1904 ($100) (reduced to 4 % under lease to New Hav. Co.)	----	Q-F 15	8,142,900	May 1912,1 %
1st & ref $15,000,000 gold ($1,000) sinking fund c*	1901	4½ g J-J	12,551,000	Jan 1 1951
	Int. at Trust Co. of Amer., N. Y., Trustee.			
Bridgeport Traction mortgage $2,000,000 g ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Tr. Co., Newark, N. J Interest at Redmond & Co., New York.			
Connecticut Lighting & Power	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 166.292 miles main, 65.112 miles second and 8.242 miles side tracks; total, 239.646 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford: also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1911, rental, $1,244,103; dividend fund, $146,628; gross income, $1,390,731; interest, $610,531; expenses, $3,139; sinking fund, $62,455; dividends, $684,804; surplus, $29,802.

OFFICERS.—Pres., A. M. Young; V.-Ps., R. A. C. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($25)	----	-------	$80,000	See text
First mortgage $30,000 gold subject to call	1894	5 J-J	30,000	July 1 1914
	Int. at Merchants' Nat. Bank, New Haven			

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

From a statement made by the N Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock par $100	----	-------	$9,685,500	1910-11,6%
Notes	----	-------	400,000	----------

The $400,000 notes were out June 30 1911 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 38.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars: total, 1,036.

EARNINGS.—For year end. June 30 1911 (not incl. Prov. & Daniels., Seaview and Narragansett Pier), gross, $4,776,225; net, $1,996,235; taxes, rentals, &c., $1,394,678; divs. (6%), $581,130; surplus, $20,427.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 % on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Div., Mat., &c.
Stock	----	5 Q-J	$8,000,000	Apr '12 1¼%
United Tr & El Co, Prov & Paw Issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S	8,894,000	Mch 1 1933
	Interest at Central Trust Co., N. Y., Trustee.			

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¾%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1911, incl., 5% per annum; in 1912, Jan., 1¼%; April, 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
1st mtg g. ($1,000) guar. p. & l. $5,000,000 gold c*	1900	4 g J-J	4,682,000	Jan. 1 1950
	Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.			

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 % gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 % gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1911 New England Nav. Co. owned $902,200 stock and the entire $600,000 1st 5s. See New Haven report, V. 93, p. 866.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st M $600,000 g ($1,000). No s f. and not callable	1901	5 g M-N	600,000	May 1 1931
	Int. at Industrial Tr. Co., Providence, Trus.			

EARNINGS.—For year end. June 30 1911, gross, $127,007; net, $36,445; int. & taxes, $30,732; surplus, $5,713.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 snow plows.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1911 New Eng. Nav. Co. owned 6,500 shares of stock and entire $600,000 1st 5s.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948
	Equitable Trust Co., New York, Trustee.			

EARNINGS.—For year end. June 30 1911, gross, $104,299; net, $41,535; int., taxes, &c., $32,212; surplus, $9,323.

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501.

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. 1st M. 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8½ miles.

Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1911 N. Y. N. H. & H. owned 19,474 shares of stock, the entire ($200,000) issue of debentures and the $1,415,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of $2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On Dec. 8 1911 a petition was filed asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. (see under New Eng. Invest. & Sec. Co. below).

In April 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,068,100 ($100)	----	-------	$4,068,100	----------
First mortgage $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1922
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley first mortgage	1897	5 J-J	100,000	July 1 1917
	Int. at New Eng. Tr. Co., Boston, Trustee.			
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus.			
Pittsf Elec St Ry 1st mtge gold $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Notes payable Aug 31 1911	----	-------	1,615,000	----------

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkishre St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1911, gross, $762,945; net, $206,288; charges, $150,194; dividends (2%), $38,962; surplus, $17,132.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. 130 pass. and 33 other cars.—V. 92, p. 955; V. 93, p. 870; V. 94, p. 1117, 205.

(1) Vermont Company.—

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1911 the N. Y. N. H. & H. owned 6,500 shares of stock, $846,000 temporary 1st M. bonds and $45,000 notes.

(a) Hoosick Falls Ry.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. All the stock is owned by Vermont Co. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1911 N. Y. N. H. & H. owned entire capital stock, $27,000 1st & ref. mtge. bonds and the $412,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000	----	---------	$500,000	In1910-11 3
First mtge, $450,000 ($1,000) gold c*	1901	5 g A-O	426,000	Oct 1 1931
	Int. at New York Trust Co., N. Y., Trustee.			
First & ref mtge $2,000,000 gold	1908	4%	274,000	Nov 1958
	Guar., p. & i., by N. Y. N. H. & Hartford.			
N. Y. & Stamford Ry. notes	----	-------	412,906	----------

EARNINGS.—For year end. June 30 1911, gross, $329,135; net, $107,061; int., rentals, taxes, &c., $82,772; divs. (3%), $15,000; sur., $9,289.

ROAD.—Operates 34.19 miles of line (of which 22.14 miles are owned and 12.05 leased), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 79 pass. cars and 9 other cars.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1911 the New Haven had advanced $915,675 to the company and on that date held $88,771 Westchester St. RR. notes. On April 24 1912 Pub. Serv. Comm. auth. the issue of $434,000 stock and also auth. the N. Y. N. H. & H. to acquire said stock. An application to issue $825,000 bonds is pending before the Pub. Serv. Comm. V. 90, p. 504. Up to April 1912 no bonds had been authorized. On Nov. 16 1911 and Mch. 13 1912, respectively, the Appellate Div., 3d Dept., and the Court of Appeals affirmed the decision of Justice Cochrane, sustaining the Pub. Serv. Comm., 2d Dist., in reducing the fare between Mamaroneck and White Plains from 10 to 5 cents. V. 93, p. 1536; V. 94, p. 1121. Standard gauge. 70-lb. and 107-lb. rails. Earnings for 3 mos. end. Mch. 31 1910, gross, $36,018; net, after taxes, $2,220.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Pres., H. A. Fabian; Sec., J. G. Parker; Treas., A. S. May. —V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road. The N. Y. N. H. & H. owns $4,924,800 of stock.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p 628. In Dec. 1909 Public Service Comm granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate line by overhead trolley and to extend time in which to complete portion of road lying within city limits; until Aug. 1912 was given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421. On March 2 1912 trial trains were run over the road and it was hoped at that time to begin regular service between New Rochelle, White Plains and Harlem River, at an early date. V. 94, p. 699.

Proposed Traffic Agreements with Interborough.—See V. 91, p. 1630.

On July 27 1911 Pub. Serv. Comm., 2d Dist., auth. $60,000,000 1st M. bonds, of which $17,200,000 to be issued forthwith and $2,800,000 later for proposed additions. V. 93, p. 286.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	---------	$4,945,250	----------
First mtge $60,000,000 gold Ser 1 (see text)	1911	4½ J-J	17,200,000	July 1 1946
	Int. on $ bds. in N. Y.; on £ bds. in London.			

Bonds—Remaining bonds are reserved for construction, betterments and improvements. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples conv. into $ coupon bonds at $4 85 per £, with adjustment of int. at current exchange rates. Any series or not less than $5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

ROAD.—Will operate approximately 74.57 miles of track extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (a) north through Eastchester, New Rochelle, Scarsdale to White Plains (2 tracks), and (b) east through North Pelham, New Rochelle, Larchmont, Mamaroneck and Rye to the Connecticut State line at Port Chester (2 tracks). From the Harlem River to about 174th St. the railroad will be operated under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Will be operated by electricity and have fenced-in private right-of-way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker.—V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731; V. 94, p. 699, 768.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. In Jan. 1912 a bill (see V. 94, p. 207) was introduced in Mass. Legislature authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire Street Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. The bill was reported in April 1912 by the Committee on Street Railways of the Massachusetts House. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,113 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Stock Div.*
Common, $10,000,000	----	-------	$100,000	----------
Pref., 4%, $10,000,000 ($100) See text.	----	4 J-J	4,000,000	Jan '12, 2%
Funding gold notes	1909	-------	13,709,000	1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V 88, p. 1002. Suit also begun in Mass. V. 87, p. 167.

Notes.—N. Y. N. H. & H. guar. p. & i. $3,000,000 of the notes, also the payment of an additional $10,609,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 89, p. 1483; V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common	All owned by New Eng. Inv & Sec. Co.			
Pref. 4%, cum., guar. ($100)	----	4 J-J	$3,387,900	Jan. '12, 2%

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of $300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining $200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789. Not included in amount reported outstanding below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $3,708,100 ($100)	----	Text.	$3,708,100	Text.
New 1st M., $1,700,000 gold ($1,000) c*	1903	4 g A-O	1,500,000	Apr. 1 1923
	Springfield Safe Dep. & Trust Co., Trustee.			
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920
	Springfield Safe Dep. & Trust Co., Trustee.			
Springfield & Eastern 1st mtg $500,000 gold ($1,000) c*	1902	5 g J-J	330,000	Jan 1 1922
	Int. at Hampden Tr. Co., Springfield, Trus.			
Current liabilities June 30 1911	----	-------	1,143,261	----------

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of imp'ts and extens. Are subj. to call at 107½ ;after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%.

ROAD.—Owns 164.64 miles (incl. 29.42 miles of 2d track) of main track and 10.63 miles of sidings. Total, 175.27 miles.

EARNINGS.—For year end. June 30 1911 and 9 mos. end. June 30 1910 (including earnings of the Springfield & Eastern):

	1910-11.	1909-10.		1910-11.	1909-10.
Gross earns.	$1,791,443	$1,180,533	Divs. paid	(7)$259,567	(8)$202,648
Net	557,763	344,763	Balance	def.6,737	def.83,330
Int., tax., &c.	304,933	225,445	Total surplus	82,965	280,937

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; $84,600 demand notes of Marlboro & Westboro St. Ry. Also owns $330,000 1st M. 5% bonds of Electric Mfg. Co.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,113 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

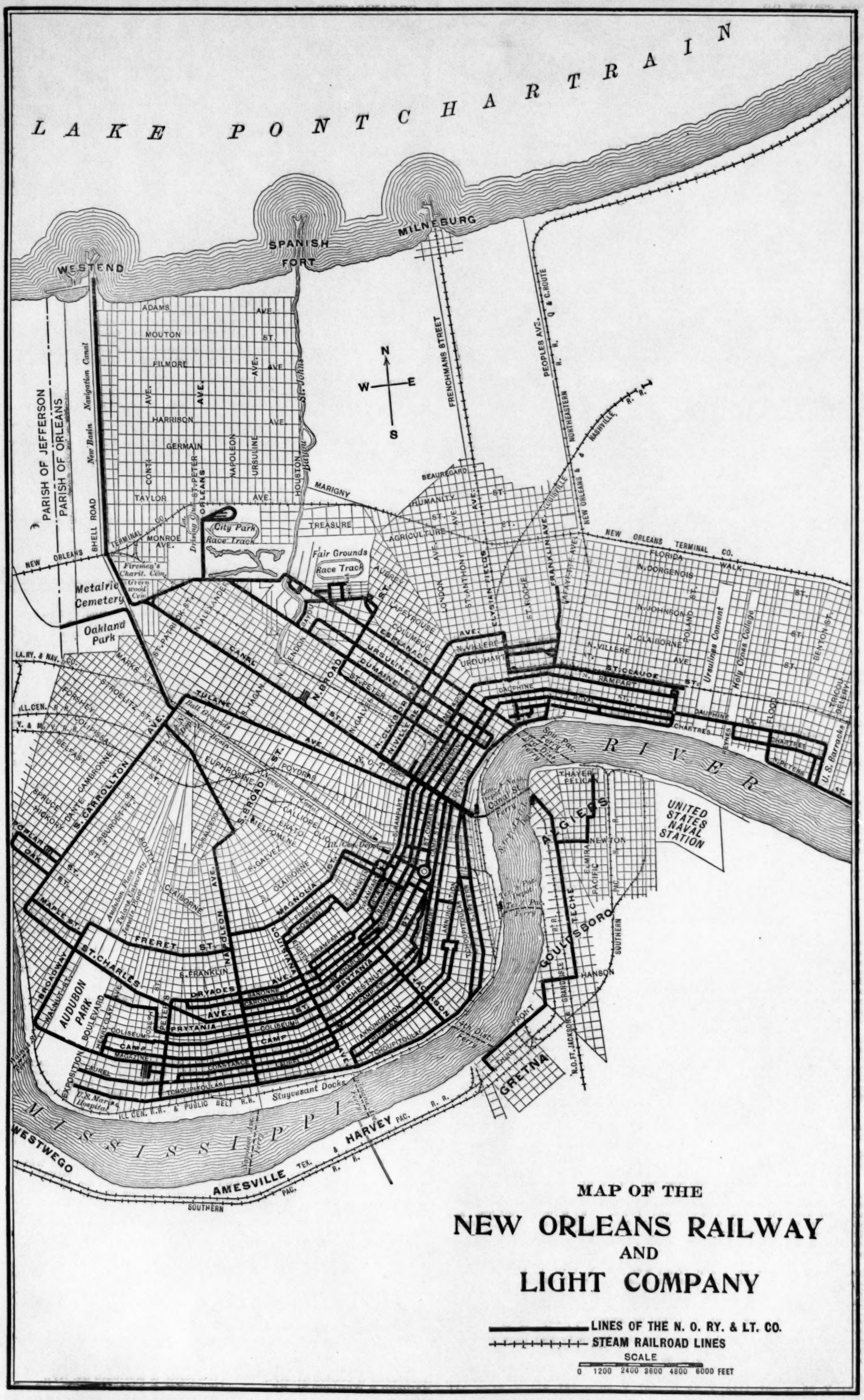
DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, 3%. In 1909, 3½%. In 1910, 4%. In 1911, May, 2%; Nov., 2%.

EARNINGS.—For year end. June 30 1911, gross income, $378,486; expenses, $4,935; divs., $356,465; surplus, $17,086.—V. 83, p. 1100; V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.


LAKE PONTCHARTRAIN
MILNEBURG
SPANISH FORT
WESTEND
PARISH OF JEFFERSON
PARISH OF ORLEANS
SHELL ROAD
New Basin Navigation Canal
ADAMS AVE.
MOUTON ST.
FILMORE AVE.
HARRISON AVE.
GERMAIN AVE.
CONTI
ST. PETER
ORLEANS
NAPOLEON AVE.
URSULINE AVE.
St. John Bayou
HOUSTON
MARIGNY
TAYLOR AVE.
MONROE AVE.
TERMINAL CO.
NEW ORLEANS
Drainage Canal
City Park Race Track
Fair Grounds Race Track
TREASURE
AGRICULTURE ST.
BEAUREGARD
HUMANITY ST.
FRENCHMANS STREET
PEOPLES AVE.
Q & C. ROUTE
R. R.
NORTHEASTERN
NASHVILLE
R. R.
NEW ORLEANS & LOUISVILLE
NEW ORLEANS TERMINAL CO.
FLORIDA WALK
N. DORGENOIS ST.
N. JOHNSON ST.
POLAND
N. CLAIBORNE
N. VILLERE AVE.
ST. CLAUDE
Ursulines Convent
Holy Cross College
BENTON ST.
TRICOU DELIVERY
ELYSIAN FIELDS
ST. ANTHONY AVE.
ST. ROCHE
FAYETTE AVE.
FRANKLIN AVE.
LOUISVILLE
AUDREY
LAPEYROUSE
COLUMBUS
ESPLANADE
URSULINE
DUMAINE
ST. PETER
N. VILLERE
URQUHART
DAUPHINE
BIENVILLE
RAMPART
ST. LOUIS
CHARTRES
RIVER
U. S. Barracks
U. S. Marine Hospital
Oakland Park
Metairie Cemetery
Firemen's Charit. Cem.
Greenwood Cem.
LA. RY. & NAV. CO.
ILL. CEN. R. R.
V. & M. V. R. R.
MARKS ST.
FORSHEY
COLAPISSA
BELFAST
BRONNE
ST. ROSELITZ ST.
ST. PATRICK ST.
N. ALEXANDER
CANAL
LENDON BAYOU
N. BROAD
JULIANE
CLAIBORNE
ST. GALVEZ
EUPHROSINE
POYDRAS
S. BROAD
S. CARROLLTON
SPRUCE
HICKORY
DANTE
CAMERONNE
BOURBON ST.
ST. ANTHONY
Audubon Place
Tulane University
Loyola University
Audubon Park
S. CLAIBORNE
CALLIOPE
ERATO
CLIO
ILL. Cent. Depot
S. GALVEZ
MAGNOLIA
FRERET
HOWARD
S. RAMPART
S. DERBIGNY
S. PRIEUR
S. ROCHE
S. CLARA
S. CHARLES
S. LIBERTY
S. DORGENOIS
S. JOHNSON
S. CLAIBORNE
S. FRANKLIN
S. ROBERTSON
S. TONTI
S. SOLOMON LEVY
S. DERBIGNY
S. PRIEUR
S. ROCHE
S. CLARA
S. CHARLES
S. LIBERTY
S. DORGENOIS
S. JOHNSON
S. CLAIBORNE
S. FRANKLIN
S. ROBERTSON
S. TONTI
MAPLE ST.
OAK
POPLAR
FRERET ST.
ST. CHARLES
BROADWAY
HARRISON AVE.
AUDUBON PARK BOULEVARD
PERRY CLAY AVE.
PETERS
JOSEPH
DRYADES
PRYTANIA
COLISEUM
CAMP
MAGAZINE
CONSTANCE
LAUREL
EXPOSITION
Hospital
ILL CEN. R.R. & PUBLIC BELT R.R.
Stuyvesant Docks
CHOUPIQUE
ANNUNCIATION
HOWARD
GRAVIER
BARONNE
CARONDELET
ST. MARY
ST. JOSEPH
ST. CHARLES
ST. LIBERTY
ST. DORGENOIS
ST. JOHNSON
ST. CLAIBORNE
ST. FRANKLIN
ST. ROBERTSON
ST. TONTI
CHESTNUT
CAMP
ANNUNCIATION
HOWARD
GRAVIER
BARONNE
CARONDELET
ST. MARY
ST. JOSEPH
ST. CHARLES
ST. LIBERTY
ST. DORGENOIS
ST. JOHNSON
ST. CLAIBORNE
ST. FRANKLIN
ST. ROBERTSON
ST. TONTI
Ferry
4th Dist. Ferry
Ferry
Ferry

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Apr. 16 1912 only $922,000 had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,112,000 ($100)	----	-------	$5,112,000	Apr.'12, 3 ¼
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4 ½ g F-A	922,000	Aug 1 1930
	Old Colony Trust Co., Boston, trustee.			
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N	1,200,000	Nov 1 1927
	Interest at agency of company.			
Worc Con deb gold $840,000	1900	4 ½ g M-S	700,000	Mch 1 1920
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O	200,000	Oct 1 1917
	American Trust Co., Boston, Trustee.			
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J	115,000	Jan 1 1919
	American Trust Co., Boston, Trustee.			
Worc & Blkst Val 1st M, $200,000 gold ($1,000) c	1906	4 ½ g F-A	200,000	Aug 1 1926
	Interest at office of company.			
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A	80,000	Feb 2 1923
	Int. at Mercantile Tr. Co., Boston, Trustee.			
Uxbridge & Blackst. deben ($1,000)	1907	5 A-O	40,000	Oct 1 1927
	Int. at office of company.			
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J	160,000	July 1 1921
	Int. at Amer. Trust Co., Boston, Trustee.			
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O	150,000	Oct 1 1923
	Int. at Worcester Tr. Co., Worcester, Trustee			
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4 ½ g M-S	500,000	Sept 1 1923
	Int. at Internat. Trust Co., Boston, Trustee.			
Wor & South mtge (*see text*)	1905	4 ½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----------	$50,000	----------
Webster & Dudley Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----------	$150,000	----------
Worc & Web 1st M $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	Dec 1 1919
	Int. at International Tr.Co., Boston, trustee.			
Floating debt June 30 1911 (incl. all sub. cos)	----	$1,313,100	----------	

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 279.58 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1911, gross, $1,921,977; net, $681,523; charges, $428,598; divs., $230,750; surplus, $22,175.—V. 86, p. 1346; V. 88, p. 626; V. 89, p. 412; V. 91, p. 398; V. 92, p. 660, 1245; V. 94, p. 828.

(3) Milford Attleborough & Woonsocket Street Ry.

ORGANIZATION.—Incorp. in Mass. on April 14 1898. In March 1912 Mass. RR. Comm. authorized the issue of remaining $50,000 bonds, but up to April 27 1912 bonds were still in treasury.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call	1899	5 A-O	$250,000	Oct 1 1919
	Int. at Old Colony Trust Co., Boston, Trust.			

EARNINGS.—For year ending June 30 1911, gross, $107,709; net, $33,298; int. & taxes, $21,491; divs. (3%), $9,450; surplus, $2,357.

ROAD.—Operates 28.55 miles of track. 28 pass. and 7 other cars.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $155,000 ($100)	----	-------	$80,000	----------
Pref., $70,000 6% cum., ($100)	----	-------	70,000	----------
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O	200,000	Apr. 1 1935
	Int. at Thames Loan & Trust Co., Norwich.			
Loans & notes pay. June 30 '11	----	-------	172,774	----------

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1911, gross, $46,732; net, $8,270; charges, $22,044; deficit, $13,774.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec F. P. Latimer; Treas., S. W. C. Jones.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (*See Map page* 82.)—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Jan. 1 1912 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,499,500	$2 473,200
" " " common	4,991,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,000
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,178,500

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	----	-------	$20,000,000	----------
Pref., 5%, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Mch '12 1¼
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4 ½ g J-J	17,544,000	July 1 1935
	Interest at New York Trust Co., Trustee, or at office of company.			
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
N. O. Ry. & Lt Co. ref. and gen. mtge. $50,000,000 ($1,000), gold c*	1909	5 g M-N	$3,581,000	Nov. 1 1949
	Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.			
N. O. City gen. mtge., $3,250,000 gold ($1,000) c*	1898	4-5 g J-J	3,200,000	July 1 1943
	Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.			
New Orleans City & Lake 1st M. for $3,000,000 gold ($500 and $1,000) c*	1893	5 g J-J	2,618,500	Jan. 1 1943
	Sub. to call for sink. fund at 110. Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.			
N. O. Tract., 1st mtge., gold sinking fund ($1,000) c*	1897	6 g J-J	45,000	July 1 1917
	Int. at company's office; Fidelity Trust Co., Louisville, Trustee.			
N. O. Power-house mort. gold, $200,000 ($1,000) c	1901	5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee. Interest at office of company.			
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A	2,000,000	Feb. 1 1933
	Interest at office of company.			
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
	Interest at office of company			
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,355,000	Jan. 2 1929
	Int. at American Trust, Boston, Trustee.			
Merch'ts Elec. Co. 1st M., $300,000 gold ($500) c*	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. L. & Tr. Co., Chic., Trustee			
Orleans RR. 2d mtge. ($50, $100 and $500) c	1897	6 J-J	78,750	July 1 1912
	Subj. to call at par & int. Int. at office of co.			
St Charles St 1st M $600,000 ($1,000) gold c	1902	4 g J-J	375,000	Jan 1 1952
	Interest at office of company.			

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $12,205,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are pay., p. & l., in France.

Dividends.—First quarterly dividend on pref. stock—1¼%—was paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ⅝%; none to Jan. 1911, when 2 ½% was paid; Apr., 1¼%; July, 1¼; Oct., 1¼%; Dec. 28, 1¼%. In 1912, March, 1¼%.

ROAD.—Companies controlled operate 55.66 miles of single track, 68.53 miles of double track and 14.14 miles of special track; total track, 206.86 miles. Has 641 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For calendar years (1911 report in V. 94, p. 1116):

Year.	Gross.	Net.	Oth.Inc.Chg.,Tax.,&c.	Pref. Div.	Bal.,Sur.
1911	$6,652,937	$2,915,813	$44,157 $2,188,274	(5)$499,750	$271,946
1910	6,237,556	2,707,870	54,243 2,126,221	(2½)249,875	386,017

Passengers carried in 1911 (revenue), 82,524,955; transfers, 20,095,581. The gross earnings of $6,652,937 for 1911 were derived, $4,465,194 from railroad, $1,182,498 from electric and $1,005,245 from gas; net, $1,701,127 from railroad, $616,244 from electric and $598,442 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 89, p. 42, 411, 1542; V. 90, p. 373, **445**, 503, 627, 772, **1167**; V. 91, p. 1161, 1328, 1768, V. 92, p. 119, 795, 1033, **1103**, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, **1116**.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

Outstanding Securities American Cities Company

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$16,250,200	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,514,200	Jan.'12, 3%
	Red. at 110 and accum. div.			
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	10,000,000	July 1 1919
	Int. in New York or New Orleans.			

Bonds.—Remaining $1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

DIVIDENDS.—First div. on pref.—3%—was paid Jan. 1912.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	87.5%	$20,000,000	96%
Birm.(Ala.)Ry., Lt. & P. Co	3,500,000	79%	3,500,000	88%
Memphis (Tenn.) St. Ry. Co	2,500,000	88%	2,500,000	86%
Little Rock(Ark.) Ry.&Elec. Co.	750,000	80%	1,500,000	81%
Knoxville(Tenn.) Ry.&Lt. Co	----------	-----	2,050,000	100%
Houston(Tex.) Ltg.&Pow. Co	500,000	92%	1,000,000	100%
Total	$17,250,000		$30,550,000	

Earnings of American Cities Co. System—12 Months ending Dec. 31 1911. Combined Statement of Constituent Companies.

Calendar Year—	Operating Revenue.	Net (after Taxes, &c.)	Other Income.	Deductions.	Balance, Surplus.
1911	$13,261,071	$5,286,262	$42,612	$3,007,856	$2,321,018
1910	12,594,417	4,973,300	47,852	2,944,448	2,076,704

EARNINGS.—Of Amer. Cities Co. for 6 mos. ending Dec. 31 1911: total receipts, $921,945; oper. exp., $14,286; net, $907,659; interest, $250,000 pref. div. (3%), $615,426; surplus, $42,233.

OFFICERS.—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phul; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas & Asst. Sec., Ira Lockwood.—V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, **1783**; V. 94, p. 558, 696, 826.

UNITED PUB UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock. Issued.	Owned.	1st Mort Bonds. Issued.	Owned.
Beaumont (Tex.) Tract. Co	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss	456,700	------	340,000	266,000
Jennings (La.) El. L. & P. Co	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co	500,000	------	305,000	32,000

The stocks are in shares of $100 each, except the Jennings Co., which are $50.

Capitalization of United Public Utilities Co.

STOCK—	Outstanding.
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to Apr. 1 1913 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, in return for payment of its assessment on $42,740,000 old Met. St. Ry. stock owned by it, will receive $3,773,942 new 4% bonds, $2,265,220 new adjust. bonds and $13,210,934 stock of the New York Railways. See V. 94, p. 208.

ORGANIZATION.—Incorporated on Dec. 30 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533. (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675). The terms of exchange of old securities disturbed for securities of new company when issued are as follows:

Terms of Exchange.

Old Bonds, &c., Disturbed—	*Amount Outstanding.*	*To be Exchanged for New 4s.*		*Adjustment Bonds.*	
General mortgage 5s	$12,500,000	50%	$3,164,583	100% or	$12,500,000
do Int. to Jan. '12	3,085,417	(See "*")	3,085,417		
Refunding 4s	16,604,000	25%	1,009,523	75% or	12,453,000
do Int. to Jan. '12	3,141,477	(See "*")	3,141,477		
Cent. Crosst. notes	1,935,000	17.5% + or	339,600	82.4% + or	1,595,400
Met. Crosst. 1st 5s	600,000	15% or	90,000	85% or	510,000
Tort claimants	1,875,000	50% or	937,500	100% or	1,875,000
For assess. (see below)			4,997,780		2,999,800
For adjust. fract. lots			2,220		200
Total			$16,768,100		$31,933,400

Old Stock, &c.—	*Amount Outstanding.*	*Pay Assess.*	*And Receive New 4s.*	*Adj. Bonds.*	*Stock.*
Metropolitan Street Ry	$52,000,000				
Improvement notes (prin)	4,000,000	$7,301,400 or 12.90%	8.83%	5.30%	30.91%
Central Crosstown stock	600,000				

* The amounts of new 4% bonds to be given on account of both prin. and overdue int., if taken together for each issue of old Met. St. Ry. bonds, are equal in the case of the gen. 5s to an allowance of 50% on the prin. of that issue and in the case of the ref. 4s to an allowance of 25% on the prin. of the ref. issue. The gen. 5% bonds also receive 100% in adjustment bonds and the ref. 4s 75% in the same issue, making the total amount given in exchange (a) for the gen. 5s, 150%, and (b) for the ref. 4s, par, in the two classes of new bonds. Central Crosstown notes get 100% in new 4s and adjustment bonds combined. The joint committee or the new company, however, at such times and on such terms and conditions as it may prescribe, may receive the franchises and property of the *Central Crosstown RR. Co.*, including its lease of the Christopher & 10th St. RR. Co., free and clear of all lien and incumbrance, excepting the $250,000 extended 1st M. bonds, and cause to be issued in return therefor the securities above described, or, in the discretion of the joint committee, in lieu of such conveyances, the joint committee may accept assignments of not less than 95% of the collat. notes of the Cent. Crosstown RR. Co. now out in proportional exch. for the securities described in the foregoing table. [The Central Crosstown RR. collateral trust noteholders' committee has approved and assented to latter provision.] The joint committee or the new company may also, on such public notice and at such times as it may prescribe, receive first mortgage bonds of Metropolitan Crosstown RR. Co., with all coupons maturing after Oct. 1 1908 attached uncanceled, and cause to be issued therefor the securities above described. On Jan. 17 1912 New York Trust Co., trustee of Met. Crosstown 1st M., brought suit to foreclose same. V. 94, p. 207.

The assessments payable under the plan were payable either in full at once (Dec. 1911) or 25% at time of deposit and 75% on call of committee, when securities of new company are ready for delivery. Depositors choosing the latter plan must in addition pay 4% on unpaid balance of assessment from Jan. 1 1912 until date of final payment. V. 93, p. 1668.

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	$300,000	42d St. G. St. F. stock	$400,000
Bwy. Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy & 7th Av. 1st M. 5s, due '04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, due '09	200,000	145th St. Ry. stock	2,000

Distribution of Cash by Mtge. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is $105,123,000, exclusive of (*a*) certain reorgan. assets, value estimated at $5,000,000; (*b*) net invest. in superseded property, representing an actual outlay of $13,355,645, and (*c*) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be $97,655,500.

Franchises.—All franchises are stated to be perpetual.

Transfers.—On Dec. 5 1911 the Public Service Comm. issued a formal order restoring on Jan. 1 1912 free transfers at 151 points. The order permits passengers to transfer from cars of one company to those of another and back again, if they desire, to the cars of the first, but not to the cars of a third company. However, when a passenger has returned on a free transfer to the cars of the company to which he paid his fare, he will be entitled to any further free transfers that that company has been accustomed to grant. V. 93, p. 1600. An appeal to the courts has been taken. On April 19 1912 Gov. Dix vetoed the transfer bill passed by the Legislature (providing for the foregoing transfers) on the ground that the Public Service Commission has full power to act in the matter. V. 94, p. 1186.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $17,500,000 ($100)			$17,500,000	
1st real estate & ref mtge gold (see text) c* &r*	1912	4 J-J	16,768,100	Jan 1 1942
Adjust inc M $33,000,000 g non-cum (see text) c* &r*	1912	5 A-O	31,933,400	Jan 1 1942

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or multiples of $5,000, not to exceed $100,000. Int. on both issues payable at office of company or its agency in New York City.

Lexington Ave & Pavonia Ferry first mtge gold c* &r	1893	5 g M-S	5,000,000	Sept. 1 1993
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S	3,000,000	Sept. 1 1993
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge		5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899		950,000	Sept. 1 1912
Company separately operated—				
34th St Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	x$7,650,000	Dec. 1 1943
do do 2d mtge	1884	5 J-J	x500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge	1882	6 M-N	250,000	Nov. 1 1922

Twenty-third St RR note—See statement of that company below.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *x* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, extens. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Temporary bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

Amortization Fund.—On Feb. 27 1912 Pub. Serv. Comm. ordered the maintenance of an amortization fund, payable out of income, in each calendar year, beginning with 1912, not less than $108,000 plus 4% upon all prior payments into said fund, until said fund shall amount to $16,500,000. Said fund to be used only for purchase and retirement of mtge. bonds or for acquisition of property for capital or investment purposes; also each month, beginning Jan. 1 1912, for maintenance and depreciation during each month, a sum at least equal to 20% of gross oper. rev. for such month. See V. 94, p. 698.

Adjustment income mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at 102½ and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him. See V. 94, p. 977. Temporary bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Income Account of Metropolitan System under Receivers—Years ending June 30 1910 and 1911 and Six Months ending Dec. 31 1911.

	Operating Revenue.	*Net, after Tax&Rent.*	*Other Income.*	*Interest On Bds.*	*Interest Misc.*	*Balance, Surplus.*
Last half '11	$6,969,817	$1,184,849	$99,077	$246,250	$22,364	$1,015,312
Yr. 1910-11	13,600,317	1,476,360	201,795	492,500	47,500	1,138,155
Yr. 1909-10	13,363,204	687,742	186,670	492,500	47,500	334,412

Int. on bonds includes int. on 1st M. 5% underlying bonds of the Street Ry., viz.: On $3,000,000 Columbus & 9th Ave. RR., $5,000,000 Lex. Ave. & Pav. Ferry RR., $1,500,000 Bway. Surface RR. and $350,000 South Ferry RR. Int. on defaulted bonds and receivers' certificates is excluded.

The item of rent for lease of other roads and equipment, amounting to $905,470 for the last half of 1911 and about twice that sum for the previous yearly periods, which was deducted from the earnings, includes $212,000 for divs. on securities of other cos. now owned by the N. Y. Railways, which will be received by that company beginning Jan. 1 1912. The foregoing figures of net income should therefore be increased accordingly when considering the amount applicable to the new securities.

ROAD.—Owns 47.21 miles of track, of which 28.88 miles are electric and 18.33 miles horse; leases 101.97 miles (85.49 electric and 16.47 horse); total track, 149.18 miles. Owns and controls 2,247 pass. (1,949 electric and 298 horse) and 179 service (146 electric, 33 horse) cars; total, 2,247 pass. and 179 service cars.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor

DIRECTORS.—Theodore P. Shonts, E. J. Berwind and Andrew Freedman, representing the Interb.-Met. Co.; Alex. J. Hemphill, Edwin S. Marston, Chas. F. Matthewson, Guy E. Tripp, Albert W. Hemphill and Harry Bronner, representing the bondholders.—V. 93, p. 1788; V. 94, p. 68, 124, 208, 279, 698, 827, 977, 1186.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

On March 6 1910 Judge Coxe in the U. S. Circuit Court remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises. V. 90, p. 913.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s	1,000	4 g J-J	700,000	Jan. 1 1950

Morton Trust Co., New York, Trustee.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
Bway Surface 2d M (all held by New York Railways)	-----	5%	1,000,000	1905
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr. 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000	Dec. 1 1943

Int. at Guaranty Trust Co., N. Y., Trustee

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar., p. & i., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The 1906 coll. trust note-holders' committee has approved and assented to the provision in the Met. St. Ry. reorganization plan providing for the assignment of not less than 95% of said coll. trust notes to the joint committee in proportional exchange for securities described in table of "Terms of Exchange" under New York Rys. Said agreement is upon condition that notes be delivered to Guar. Tr. Co. on or before Apr. 30 1912. V. 94, p. 766.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
First mortgage ($1,000) c	1882	6 M-N	$250,000	Nov. 1 1922

Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.—V. 89, p. 528; V. 94, p. 766.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)	1,000	4 A-O	210,000	Oct. 1 1918

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 years from Jan. 1 1896 at rental of $215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52, 108.

(5) Fort George & Eleventh Ave. RR.—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the

remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. New York Rys. owns $400,000 of the stock and $200,000 1st 6s, due 1909, remaining $36,000 being held by joint committee for N. Y. Rys. account. Was changed from horse to electric in Nov. 1906.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock	$100	18 Q-F	$748,000	See text.
First mortgage bonds	----	6%	236,000	1909

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In Jan. 1912 Pub. Serv. Comm. auth. N. Y. Central to purchase whole or any part of $10,000,000 stock of N. Y. & Harlem RR. at $175 per each $50 share V. 94, p. 208, 768. N. Y. & Harlem shareholders are also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debs. of 1912, which will be issued to pay for the Harlem stock. A minority stockholders' protective committee has been formed. See V. 94, p. 1057.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from July 1 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892 Rental—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109 V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100)	----	-------	$1,000,000	----------
First mortgage ($1,000) guar prin and int by Met St Ry.	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debs. due 1906 and $200,000 of the 1st mortgage bonds due 1909, remaining $50,000 being held by Met. St. Ry. receiver.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Note	----	-------	See text	----------

There is an outstanding note for $2,204,930, the amount of which is in dispute. When amount is adjusted bonds are to be issued for the amount of the notes.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

CENTRAL PARK NORTH & EAST RIVER RR.—Horse and electric.

Foreclosure.—On Dec. 16 1911 U. S. Court of Appeals affirmed the decision of the lower Court (V. 86, p. 1588) ordering the sale of road at foreclosure. V. 94, p. 278. For circular to stockholders concerning reorganization, see V. 94, p. 278. But road now operated by receiver of Second Ave. RR. V. 91, p. 790; V. 92, p. 525.

ORGANIZATION.—Chartered July 19 1860. Was formerly leased to the Met. St. Ry. Co., but on June 29 1908 Judge Lacombe authorized receivers of the old Met. St. Ry. to abandon the lease of this company. V. 87, p. 96, 165. On Dec. 23 1911 receiver Linch notified the Pub. Serv. Comm. that on Jan. 1 1912 the joint rate ordered in Aug. 1910 (V. 91, p. 1254, 1512, 1574, 1711), calling for an 8-cent transfer between the lines of the Met. St. Ry. (now New York Rys.) and this company would be discontinued. V. 94, p. 278. On Jan. 10 1911 Pub. Serv. Comm. ordered company to put into effect on or before Feb. 15 1911 a transfer agreement with the South Shore Traction Co. V. 92, p. 117. On Mch. 22 1912 Appellate Div. of Supreme Court dismissed the appeal from a judgment for $124,796 in favor of city for re-paving. V. 94, p. 910.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	Q-J (text)	$1,800,000	----------

Met. St. Ry. (sold at foreclosure in Dec. 1911) refunding 4s were issued to take up the $1,200,000 7% first consol. bonds maturing Dec. 1 1902.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $641,056; net, after taxes, $25,235; rents, $29,683; deficit, $4,448.

ROAD.—Owns 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. & Treas., Alexander J. Hemphill.—V. 91, p. 790, 1253; V. 92, p. 117, 525; V. 94, p. 278, 910.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Mr. Linch also operates the Central Park North & East River. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: first (gen.) mtge. Nov. 1 1908 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certifs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized $3,200,000 1-year receiver's certifs., of which $3,000,000 were used to retire like amount of certifs. falling due Oct. 1 1911. V. 93, p. 872.

All transfers between this road and the Met. St. Ry. (now N. Y. Rys.) have been discontinued, except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry. at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308

SECURITIES—	*Par.*	*Interest.*	*Outstanding.*	*Divs., &c.*
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certifs, $3,200,000 1911 c	1,000	5 A-O	3,065,000	Oct. 1 1912
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
First cons M gold $7,000,000 1898 guar p & i end c*	1,000	5 g F-A	5,631,000	Feb. 1 1948

Callable April 1 1912 at 100 and interest.

Guaranty Trust Co., New York, Trustee.

Of new first consolidated 5s $1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76 p. 654.

EARNINGS.—For year ending June 30 1911 gross $890,063; net, after taxes, $121,971.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872.

MID-CROSSTOWN RAILWAY CO.—Storage battery cars.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., $500,000. It is planned to issue $1,000,000 5% 50-year bonds, which may be income bonds. The committee may also authorize a bond issue of not to exceed $200,000 for the equip. and oper. of the road, and in such case the said bond issue of $1,000,000 may be secured by a second lien. The reorganized company shall turn over to the committee all of its stock and $500,000 of the $1,000,000 bonds, and the committee shall thereupon have authority to sell the same to the Third Ave. Ry. Co. In the event that no such sale to the Third Ave. Ry. or other interests shall be consummated, then the committee, on receipt of such stock and bonds, shall use so much thereof as may be necessary in order to meet the existing receiver's certifs., taxes, expenses of oper., reorg. and the like, and shall distribute the balance remaining in its hands to the assenting bondholders pro rata. In such event, the committee may in its discretion provide for the issue by the new corporation of not to exceed $200,000 bonds, which shall be a first lien (prior to the lien of the mortgage for $1,000,000) to be used as required for equipping and operating the road. See V. 93, p. 1790. Should sale of road to the Third Ave. Ry. take place, each holder of a $1,000 28th & 29th Sts. Crosstown bond will receive in lieu thereof at least $300.

Suit for Accounting.—See V. 93, p. 1465.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Receiver's certificates $50,000	----	-------	$29,500	----------

EARNINGS.—For 12 mos. ending June 30 1911, gross, $36,375; deficit from oper., $24,867; interest and rents, $3,972; total deficit, $28,839.

ROAD.—Track operated, 4.77 miles.—V. 94, p. 487.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue *RR.*, sold at foreclosure on Mch. 1 1910. The terms of exchange of old for new securities were issued as follows (V. 93, p. 1535):

Each $1,000 Par Value of Bonds and Stocks, viz.:	*Exchanged for— 1st Ref. M. 4s.*	*Adj. M Income 5s.*	*Stock.*
Consolidated mtge. 4% gold bonds	$250	$600	$250
Consol. mtge. 4% gold bonds, "stamped ctfs."	230	600	250
Com. stock on payment of $450 per $1,000 par v.	400	---	450

The assessments of $45 per share on stock of old company was payable either in full at once or in three installments ($15 on deposit, $15 Jan. 15 and $15 Feb. 15 1912). The Central Trust Co., as syndicate mgr., agreed to take the place of non-assenting stockholders and guar. the sum of $7,-300,000 for purposes of reorganization.

Practically owns all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.; also most of the 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry.

Extension.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge, as receiver of Third Ave. RR. and Union Ry. Co., to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard, to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of bridge. V. 94, p. 280.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see under Mid-Crosstown Ry. above and V. 93, p. 165.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $16,590,000 ($100)	----	----------	$16,590,000	----------
Third Ave *RR* 1st M g ($1,000)	1887	5 g J-J	5,000,000	July 1 1937
First refund M $40,000,000 gold (see text) c*&r*	1910	4 J-J	15,790,000	Jan. 1 1960
Adjust inc M $22,536,000 gold (see text) c*&r*	1910	5 A-O	22,536,000	Jan. 1 1960

Central Trust Co., New York, trustee.

United States Mtge. & Trust Co., N.Y., trus.

New York Stock Exchange on Feb. 28 1912 listed interim certfs. for the above issues of bonds, also the stock. V. 94, p. 706, 632, 125; V. 93, p. 1464.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000; registered bonds are for $500 and $1,000 or multiples of $1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Remaining 1st ref. bonds are reserved for underlying bonds and future extens. and impts. under proper restrictions. They are red. on any int. date on or after July 1 1914 at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706.

Amortization Fund.—In Feb. 1912 the Pub. Serv. Comm. ordered the maintenance of an amortization fund, which order the company has refused to obey. See V. 94, p. 417.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Ave.—Total track	28.95	Westchester Electric	40.49
Controlled but operated separately—track miles.		Yonkers RR	38.42
Dry Dock E. B. & Bat. Ry	21.42	Southern Boulevard	7.87
42d St. Man. & St. Nich. Ave.	21.78	Total controlled track	246.64
Union Ry. (incl. Bronx Trac. and Kingsbridge)	116.66	Grand total of track	275.59

CARS.—Owns 1,134; controls 484; total, 1,618 cars.

EARNINGS.—As reported by receivers:

Years ending June 30 1910 and 1911 and Half-Year ending Dec. 31 1911	*Gross Revenue.*	*Net, after Tax&Rent.*	*Interest Paid— On Bds.*	*Rec.Ctfs.*	*Misc.*	*Balance, Surplus.*
	$	$	$	$	$	$
Last half 1911	5,131,865	1,488,380	x278,500	87,158	6,308	1,116,414
Year 1910-11	9,459,679	2,697,525	x557,000	199,606	20,197	1,920,722
Year 1909-10	8,670,845	2,448,171	x557,000	165,276	19,063	1,706,832

x Includes interest on $5,000,000 Third Ave. 1st M. 5s, $1,200,000 42d St. M. & St. N. Ave. 1st M. 6s, $950,000 D. D. E. B. & B. gen. M. 5s, $2,000,000 Union Ry. 1st M. 5s, $250,000 Sou. Boulevard 1st M. 5s, $1,-000,000 Yonkers RR. 1st M. 5s and $500,000 Westchester Elec. 1st M. 5s. No int. was paid on 42d St. M. & St. N. Ave. Ry. income bonds nor on certfs. of indebt. of D. D. E. B. & B. RR.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James A. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941, **1319**, 1464, 1535, 1790; V. 94, p. 125, 209, 280, 417, 632, 700, 706.

(1) Dry Dock East Broadway & Battery.—

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receiver's certificates, of which $200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1911 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates (about)	----	----------	250,000	----------
General mtge gold 1892	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert. of debt, not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Notes payable Feb 1 1908	----	----------	1,959,202	----------

ROAD.—24.12 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity.

Receivership.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, then receiver of the Third Ave. RR., receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of $200,000 receiver's certificates. V. 86, p. 547. Up to May 1912 none had been issued. Int. due Mar 1 1912 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 6s—most of which are held by the company. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment, all the $55,000 incomes in hands of public. V. 94, p. 1056.

Foreclosure.—On Aug. 3 1909 Judge Lacombe granted application of Union Trust Co. for a foreclosure under 2d or income mtge. V. 89, p. 348; V. 90, p. 1613. Foreclosure sale has been postponed.

On Aug. 13 1910 Judge Lacombe granted permission to build a loop at Manhattan St., 129th St. and Fort Lee Ferry, costing about $35,000, to relieve congestion. V. 91, p. 463. This is included in decree for sale of road.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and $1,382,000 2d mtge. incomes are owned by Third Ave. Ry. $100,000 are deposited as collateral.

STOCK AND BONDS.—	Par.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000	$100	----------	$2,500,000	----------
First mortgage gold 1880	1,000	6 M-S	1,200,000	Mch 1 1910
	Interest at Union Trust, N. Y. City, trustee.			
2d mtg inc 6s, 1885, $1,600,000	1,000	6 % as earned	See text	Jan 1 1918
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage	----	5 %	100,000	See text

Bonds.—The real estate mortgage is all owned by the Third Avenue Ry.

ROAD.—23.24 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91 p. 518 790, 1025, 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056.

(3) Union Railway of New York.—A trolley road.

Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge receiver. V. 86, p. 858, 920. Interest due Feb. 1912 on 1st mtge. bonds was paid, as was interest due Jan. 1912 on Southern Boulevard and Westchester Ry. bonds.

Receiver for Subsidiary Companies.—Receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. (since sold) and the Yonkers RR. V. 86, p. 230.

Five-Cent Fare Ordered.—In Oct. 1908 Judge Lacombe ordered the receiver to run cars to 242d St. for a single 5-cent fare, making the best terms possible with the receiver of the Westchester Elec. Ry. See V. 87, p. 1161.

Extensions to Be Built and in Operation.—See under Third Avenue RR. On Sept. 6 1910 Judge Lacombe authorized another extension in the Bronx to cost about $65,000. V. 91, p. 655. June 2 1911 began operating a new line on St. Ann's Ave. V. 92, p. 1567.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$100	----------	$2,000,000	----------
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1942
	Int. is payable at Cent. Trust Co., N. Y. City			
Notes payable June 30 1906, $6,272,502.				
Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
	Mercantile Tr. Co., N. Y., Trustee.			
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., N. Y., Trustee.			

ROAD.—Incl. Bronx Trac. and Kingsbridge, oper. 111.29 m. of track.

REPORT.—See above.—V. 70, p. 77, 481; V. 86, p. 858, 920, 1227 V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489.

(4) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230 In July 1908 Public Service Commission sanctioned an issue of $65,000 receiver's certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue $100,000 more certificates for reconstruction. V. 88, p. 1199. In Nov. 1910 $160,000 additional receiver's certificates were issued. V. 91, p. 872. On April 29 1911 Pub. Serv. Comm., auth. $91,000 receiver's certfs. at not exceeding 6% int., payable in or before 2 years (V. 92, p. 1245), of which $75,000 have been issued.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over the tracks of the latter to the terminals of the New York City subway and elevated lines. This reduces from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & l. V. 67, p. 635. Int. due Oct. 1 1911 on 1st M. bonds was paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
	Manhattan Trust Co., N. Y., Trustee.			
Receiver's certificates	1908	6%	65,000	Sept 10, 1912
Receiver's certificates	1909	6%	100,000	May 1, 1913
Receiver's certificates	1910	6%	135,000	Nov. 1 1913
Receiver's certificates	1911	6%	75,000	See text
Bills payable June 30 1906	----	----------	973,150	----------

ROAD.—Owns 35.96 miles of track.—V. 71, p. 30; V. 86, p. 230, 858, V. 87, p 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438.

(5) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,000 ($100)	----	----------	$58 100	----------

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker Street Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges. On Feb. 4 1910 Pub. Ser. Comm. granted authority to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----------	$5,000,000	----------
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1,500,000	1928
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. On Oct. 21 1911 opened a new double-tracked line known as the 149th St. Crosstown. V. 93, p. 1191. In Jan. 1912 Pub. Serv. Comm. granted a *franchise* for extensions of line in the Bronx. V. 94, p. 279. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.—V. 87, p. 38, 286; V. 89, p. 1542; V. 93, p. 1191; V. 94, p. 279.

SHORE LINE ELECTRIC RR.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., $300,000. It is stated that $110,000 of stock is due F. L. Babcock for purchase of property.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p 997).	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Albuquerque (N. M.) Elec. Pow. Co.	Sheridan (Wyo.) El. Lt. & P. Co.
Deming (N. M.) Ice & Elec. Co.	Sheridan (Wyo.) County Elec. Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Springfield (Mo.) Ry. & Light Co.
Hobart (Okla.) Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Las Vegas (N. M.) Lt. & Power Co.	Springfield (Mo.) Traction Co.
Las Vegas (N. M.) Transit Co.	Trinidad (Col.) El. Transm., Ry. & Gas.
Montrose (Colo.) Elec. Lt. & P. Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock of each of the above 17 companies and all underlying bonds except $2,000,000 Springfield Ry. & Light, have been acquired. See description of properties in V. 90, p. 1490.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.). V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	June '12, 1½
First lien s f M $50,000,000 gold ($500 & $1,000) c*	1912	5 M-S	3,000,000	Mch 1 1942
	Columbia Trust Co., New York, trustee.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mch 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debentures and $45,333,333 are for impts., betterments and acquisitions under conservative restrictions Red. as a whole but not in part at 102 and int. Annual sink. fund of 1½% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. All, but not less than all, red. on any int. date at par and int. Conv. up to and incl. 6th day preceding date fixed for redemption.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including June 1912.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (incl. four years' earns. of Springfield Ry. & Lt. Co. and Trinidad Elec. Transm., Ry. & Gas Co.). 1911 report in V. 94, p. 908.

Calendar Years—	Gross.	Op. Exp. & Tax.	Net after Tax.
1911	$1,496,177	$887,095	$609,082
1910	1,352,450	768,660	583,790
1909	1,217,435	764,554	452,880
1908	1,127,451	723,963	403,488

ROAD.—Controlled properties operate 62 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., E. N. Sanderson, and Craig Colgate; Treas., O. S. Moore; Asst. Treas., A. Seaton Post; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 1786; V. 94, p. 207, 559, **908**, 910, 982, 1056, 1249.

(1) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,600,000	----	----------	$1,600,000	----------
1st lien mtge $7,000,000 gold ($500 & $1,000) sink. fd. c*	1911	5 g M-N	2,000,000	May 1 1926
	Guaranty Trust Co., N. Y., trustee.			
Springfield Trac 1st M $300,000 gold ($1,000) (cannot be called) c*	1895	5 g J-J	3,000	July 1 1925
	Interest at St. Louis Union Trust Co., St. Louis, trustee.			

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566. Payment of the Springfield Trac. bonds is provided by deposit of cash to amount of p. & l. to maturity.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $503,352; net, after taxes, $226,702. In 1910, gross, $444,152; net after taxes, $194,419.

ROAD.—Operates 21 miles of track; 44 pass. cars. 70-lb. T rails. Power station capacity, 3,144 k. w.—V. 92, p. 120, 1566, 1637, 1669.

(2) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.

Entire stock and bonds are owned by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----------	$3,000,300	----------
Mtge. $5,000,000 5%	Bonds out. ($1,500,000) all held by Fed. Lt. & Tr			

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission

granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Jan. 1912 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($25)	----	-------	$150,000	----------
Pf, $175,000 6% n-cum ($25)	----	-------	175,000	----------
First and refunding mortgage, $750,000	1910	5%	233,000	50 years
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
Walden & Orange Lake 1st mtge, gold, guar p & l	1895	5 g J-D	100,000	June 1 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M, gold ($500), p & l gu c*	1894	5 g J-J	75,000	July 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	-------	$300,000	----------
Pref. cum, $200,000 ($100)	----	-------	200,000	----------
1st mtge $500,000 gold c*	1905	5 g J-J	425,000	Jan 1 1925
Subject to call at 105	Int. at State St. Tr. Co., Boston, Trustee.			

EARNINGS.—For year ending June 30 1911, gross, $72,239; net, $18,277; interest and taxes, $21,960; deficit, $3,683.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 72, p. 44.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($50)	----	----	$400,000	----------
1st mtge $500,000 ($1,000) gold red 105 and int c*	1908	5 g M-N	500,000	Nov 1 1937
	Int. at Nor. Trust Co., Phila., Trustee.			

EARNINGS.—For year ending June 30 1911, gross, $73,721; net, $23,397. Passengers during 12 mos. end. June 30 1911, 1,227,050.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 416.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927
	Int. at Commonwealth Tr. Co., Buffalo, Tr.			

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1911, gross, $169,235; net, $84,269; other income, $1,987; interest and taxes, $53,748; surplus, $32,508;

OFFICERS.—Pres., Jos. T. Jones; V.-P., & Gen. Mgr., Bert L. Jones; Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. Genera offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	-------	$134,000	----------
First mortgage, $150,000, ($1,000), gold c*	1896	6 g J-D	150,000	June 1 1926
	Int. at Buffalo L., T. & S. D. Co., Buff., Tr.			

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $275,000 (par $100)	----	-------	$275,000	June 1911, 4%
Current liabilities June 30 '11	----	----------	271,841	----------

ROAD.—Owns 24.13 miles of trolley track and 1.86 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.99 miles.

EARNINGS.—For year end. June 30 1911, gross, $180,743; net, $38,468; fixed charges, $23,934; divs., $11,000; surplus, $3,534.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Divs., &c.
Stock, $775,000 (par $100)	----	A-O	$700,000	Apr. '12, 2½
Loans and bills payable Jan. 1 1912			75,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2½%.

ROAD.—Owns 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For year ending June 30 1911 and 9 months ending June 30 1910:

	Year 1910-11.	9 Mos. 1910.		Year 1910-11.	9 Mos. 1910.
Gross	$190,705	$128,891	Dividends	$18,000	-------
Net	46,102	31,207	Balance, surplus	217	7,102
Int., taxes, &c.	27,885	24,105			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road

Receivership.—On Jan. 4 1912 C. B. Brooks (Treas. of company), Geo. B. Dusinberre and Wilbur Hoyt were appointed receivers for this company and the controlled Plymouth & Shelby Traction Co. V. 94, p. 69.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $360,000	----	-------	$360,000	----------
Pref., $240,000 non-cum	----	-------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924
	Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.			

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Gen. Supt. for Recvs., C. G. Taylor; Pres., —— ——; V.-P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as a reorganization of the Norwich & Westerly Ry., sold at foreclosure. Stock authorized and outstanding, $700,000 ($100). No bonds.

EARNINGS.—Of N. & W. *Ry.* for year ending June 30 1911, gross, $84,522. In 1909-10, gross, $80,660; net, $21,514; charges, $46,952; deficit, $25,438.

ROAD.—Owns 24.340 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I. Private right of way except through towns. Leases 4.172 miles, incl. sidings, between Westerly and Ashaway. Total track operated, 28.512 miles. 70-lb. T rails, 8 passenger cars. 27 other cars.

OFFICERS.—Pres., A. E. Locke; Sec., A. E. Sherman; Treas., R. W. Perkins, Norwich.—V. 93, p. 470.

PAWCATUCK VALLEY STREET RY.

Controlled by United Railways Co. of New Jersey.

Bankruptcy.—In April 1912 confessed involuntary bankruptcy because of a failure to meet a judgment of $15,000 sustained through an accident. V. 94, p. 1186.

ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company. V. 86, p. 920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$75,000	----------
Mortgage $50,000 gold ($500) redeemable at 105 in 1912	1907	5 g M-N	50,000	June 1 1927
	Int. at Union Trust Co., Providence, Trustee.			

EARNINGS.—For year ending June 30 1911: Gross, $34,692; net, $13,929; interest and taxes, $11,250; surplus, $2,679.

ROAD.—Embraces 6¼ miles of track.

OFFICERS.—Pres., F. de C. Sullivan, 71 Bway., N. Y.; Sec. & Treas.; H. P. Phelps, Norwich; Gen. Mgr., John E. Sewell; Supt., J. T. Cousins.—V. 86, p. 920; V. 94, p. 1186.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 31 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock the following:

Oakland Railways Co.	San Fran.-Oak. Term. Power Co.
San Fran.-Oakland Term. Rys.	Santa Clara Land & Water Co.
United Light & Power Co.	"United Properties Realty Co."
Union Water Co.	Bay Cities Water Co.

Debt.—Controlled Properties Not Reported Separately Below.

	Date.	Interest.	Outstanding.	Maturity.
Union Wat Co $5,000,000 mtge	—Anglo-California Tr. Co., San Fran., Trus.			
Bay Cities Water Co first mortgage $10,000,000	1903	J-J	$1,151,000	Jan 1 1948
	Int. at Merc. Tr. Co., S. F., tr., & U. S. M. & Tr., N. Y.			

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran. V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913.

(1) Oakland Railways—

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is (now ready) to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely the properties absorbed by the San Fran.-Oakland Term. Rys. (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($100)	—All owned by United Properties Co			
Preferred $10,000,000 ($100)	—All owned by United Properties Co.			
Coll tr notes $2,500,000 gold ($1,000) guar redeemable at 102 and interest c*	1911	6 M-S	2,500,000	Sept 1 1915
	Int. at Anglo-California Trust Co., San Fran., Trustee, or E. H. Rollins & Sons, N. Y.			

Notes.—The coll. trust notes are guar. severally by endorsement by Oakland Trac. Co., San Fran. Oak. & San Jose Consol. Ry., and E. Shore & Sub. Ry. During life of these notes neither the Oakland Rys. nor any of its sub. cos. may create any additional indebtedness nor pay any divs. without written consent of E. H. Rollins & Sons. For collateral deposited for notes see V. 93, p. 871.

EARNINGS.—Consolidated statement for year ending June 30 1911: gross, $4,414,416; net, after taxes, $1,396,754; int. on bonds, $858,349; int. on notes of 1911, $150,000; surplus, $388,405.—V. 93, p. 871, 940, 1534.

(2) San Francisco-Oakland Terminal Rys.—(*See map, page* 88.)

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated and absorbed the following (V. 94, p. 912):

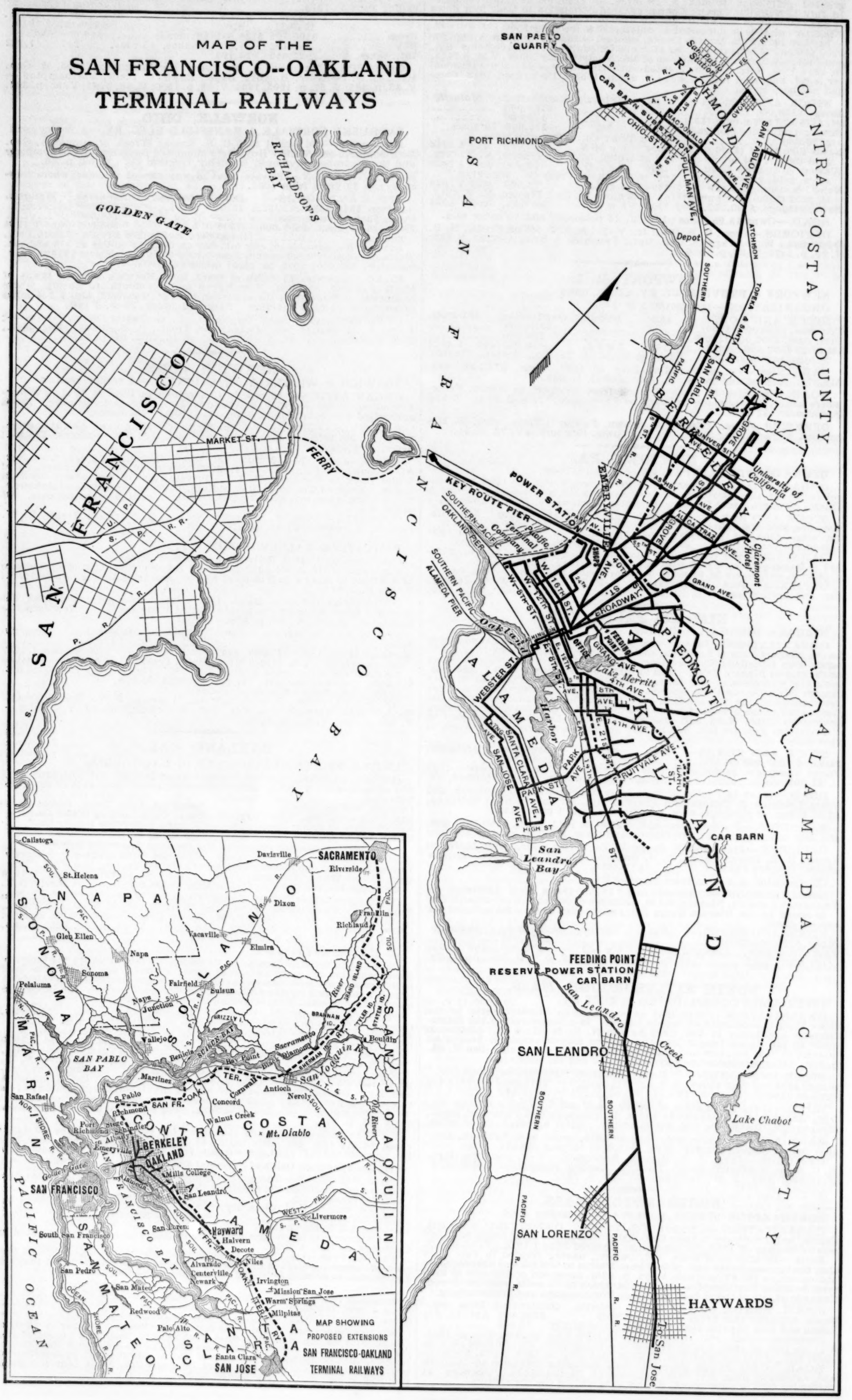
Oakland Traction Co.	California Railway.
San Fran. Oak. & S. J. Cons. Ry.	Sacramento Short Line.
Pacific Terminal Co.	San Jose Short Line.
East Shore & Suburban Ry.	

The Sacramento Short Line and San Jose Short Line were incorporated in California on Oct. 4 1911.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt and for additions and improvements.

STOCK—	Outstanding.	
Common ($100)	$15,125,000	----------
Class A pref. ($100)	12,050,000	----------
Class B pref. ($100)	1,000,000	----------

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property know s th Key Route Basin.


MAP OF THE
SAN FRANCISCO--OAKLAND
TERMINAL RAILWAYS
SAN PABLO QUARRY
S. P. R. R.
San Pablo Station
A. T. & S. F. Ry.
CAR BARN SUB STATION
MACDONALD AVE.
CHIOS ST.
PORT RICHMOND
RICHMOND
SAN PABLO AVE.
CONTRA COSTA COUNTY
PULLMAN AVE.
Depot
ATCHISON TOPEKA & SANTA FE
SOUTHERN PACIFIC
ALBANY
BERKELEY
GOLDEN GATE
RICHARDSON'S BAY
SAN FRANCISCO
MARKET ST.
FERRY
SAN FRANCISCO BAY
POWER STATION
KEY ROUTE PIER
Pacific Terminal Company
SOUTHERN PACIFIC OAKLAND PIER
SOUTHERN PACIFIC ALAMEDA PIER
EMERYVILLE
SHORE
SAN PABLO AVE.
W. 16TH ST.
W. 14TH ST.
W. 12TH ST.
BROADWAY
OAKLAND
Oakland
Claremont Hotel
GRAND AVE.
PIEDMONT
FEEDING POINT
OFFICE
GRAND AVE.
Lake Merritt
4TH AVE.
E. 8TH ST.
WEBSTER ST.
Harbor
E. 14TH ST.
E. 12TH ST.
E. 10TH ST.
8TH AVE.
14TH AVE.
ALAMEDA
SANTA CLARA AVE.
PARK AVE.
PARK ST.
FRUITVALE AVE.
ILAHU ST.
HIGH ST
CAR BARN
San Leandro Bay
ST.
FEEDING POINT
RESERVE POWER STATION
CAR BARN
San Leandro
SAN LEANDRO
Creek
SOUTHERN PACIFIC
Lake Chabot
SAN LORENZO
PACIFIC R. R.
HAYWARDS
To San Jose
Callistoga
St. Helena
NAPA
SONOMA
Davisville
SACRAMENTO
Riverside
Dixon
Franklin
Richland
Vacaville
Elmira
Glen Ellen
Napa
Sonoma
Petaluma
Fairfield
Suisun
SOLANO
Napa Junction
GRIZZLY I.
BRANNAN ID.
TYLER ID.
STAKTON ID.
Sacramento River
GRAND ISLAND
Vallejo
SUISUN BAY
Benicia
Pt. Point Diamond
SHERMAN
San Joaquin R.
Bouldin
SAN JOAQUIN
SAN PABLO BAY
Martinez
TER.
Cornwall
Antioch
Nerolys
Old River
San Rafael
S. Pablo
Richmond
SAN FR.
Concord
Walnut Creek
CONTRA COSTA
Mt. Diablo
Port Costa
Schmidts
Albany
Emeryville
BERKELEY
OAKLAND
NORTHSHORE R. R.
Golden Gate
Alameda
Mills College
SAN FRANCISCO
San Leandro
WEST
Livermore
South San Francisco
San Lorenzo
Hayward
Halvern
Decoto
Niles
Alvarado
Centerville
Newark
Irvington
Mission San Jose
Warm Springs
San Pedro
San Mateo
Redwood
Milpitas
Palo Alto
SAN MATEO
SANTA CLARA
Santa Clara
SAN JOSE
PACIFIC OCEAN
MAP SHOWING
PROPOSED EXTENSIONS
SAN FRANCISCO-OAKLAND
TERMINAL RAILWAYS

EARNINGS.—Of merged companies:

Period.—	Gross.	Net.	Int. Chgs.	Surplus.
Half-year ending Dec. 31 1911	$2,462,766	$1,045,190	$567,178	$478,012
Year ending March 31 1911	4,214,788	1,518,701	857,828	660,873

ROAD.—Operates 230 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.—V. 94, p. 912, 1120.

(a) Oakland Traction Co.—Trolley. *(See map on page 88.)*

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Haywards Electric Ry. Consolidated. *Franchises* expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by power cables.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $10,875,000 ($100)	----	-------	$10,875,000	May'09,2 2-5
Pref., 6% cum., $7,050,000, $100	----	Monthly	7,050,000	Dec 10, ⅓
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000)---c*	1907	5 g J-J18	3,151,000	Jan.18 1935
	Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.			
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000)---------c	1905	5 g J-J	2,134,000	Jan. 2 1933
	Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee			
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J	219,000	See text
	Int at 1st Fed.Tr.Co.,San.Fr.,trus., or N.Y.			
1st cons. M. (See text)---- Oakland Transit Con., g., s. f. ($1,000)-------c*	1902	5 g J-J	1,256,000	July 1 1932
	Union Trust Co., San Francisco, Trustee.			
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J	1,595,000	July 1 1931
	Mercantile Trust Co., San Fran., Trustee.			
1st mtge. Oakland Transit Co. $1,400,000, g., s. f., not sub. to call----------c*	1898	6 g J-J	1,400,000	July 7 1918
	Int. at Wells Fargo & Co., Bank, N.Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust.			
Oak. San Leandro & Hay. El. Ry. 1stM. g. ($1,000)	1892	6 g M-S	219,000	Mar. 1 1922
	Int. at Wells Fargo & Co. Bank, N. Y. & S. F.			
23d Ave. El. Ry. 1st mort., gold ($1,000) ----------	1893	6 g M-S 15	250,000	Mar. 1 1923
	Int. at Wells Fargo & Co., Bank, N.Y. & S.F.			

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.

Bonds.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Traction consolidated mortgage, $4,826,000 are reserved to retire prior liens. $40,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $95,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commences on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $31,000 have been retired.

Dividends.—On pref., 1907 to 1909, inclusive, 6% per annum. In 1910, Feb., 1½%; then ½% monthly to Dec. 1910; none since. On com., in 1907, 4 4-5%; in 1908, 4 4-5%; in 1909, 2 2-5%; none since.

REPORT of combined properties for year end. June 30 1910, gross, $2,953,020; net, $1,120,326; charges, $650,478; surplus, $469,848. For calendar year 1909, gross, $2,880,966; net, $1,267,584; charges, $602,857; surplus, $664,727.

ROAD.—Operates 172.81 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Dennis Searles; 2d V.-P., W. R. Alberger; Treas. & Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost.—V. 91, p. 155, 1331, 1512, 1630; V. 92, p. 119; V. 93, p. 590, 872; V. 94, p. 912.

(b) San Francisco Oakland & San Jose Consolidated Ry.—A trolley and ferry line, popularly known as the "Key Route." *(See map on p. 88.)*

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose *Railway* (incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. *Franchises* expire from 1951 to 1960 and permit carrying of express and freight in Oakland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,750,000 ($100)	----	-------	$2,750,000	----------
Preferred, $5,000,000 ($100)	----	-------	5,000,000	----------
General consolidated mortgage, $7,500,000 ($1,000), gold ----------c*	1908	5 g M-N 19	3,000,000	May 19 1938
	Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.			
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold---------c*	1903	5 g J-J	3,000,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.			
San Fran O & S J *Ry* 2d mtge $1,500,000, g ($1,000), s f..c*	1906	5 g J-J	1,500,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.			

Bonds.—Remaining $4,500,000 consol. mtge. bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Redeemable on any interest date at 102½ and interest. A *sinking fund* on the San Francisco Oakland & San Jose *Railway* first 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San. Fran. O. & S. J. *Ry.* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD.—Consists of 5½ miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1½ miles from Emeryville to 55th St., Oakland; also 1¾ miles from 55th St., Oakland, to Claremont. Total about 27.14 miles of single track. 103 pass. and 16 construction cars. Five large ferryboats are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year end. June 30 1910, gross, $1,079,057; net, $467,974; fixed charges, $180,376; surplus, $287,598. For cal. year 1909, gross, $1,001,802; net, $504,912; fixed charges, $225,301; surplus, $279,611.

OFFICERS.—Pres., E. A. Heron; V.-Ps., Dennis Searles and W. R. Alberger; Sec. and Treas., S. J. Taylor; Asst. Sec., F. W. Frost.—V. 86, p. 722, 1285; V. 87, p. 98; V. 91, p. 155; V. 93, p. 590, 872; V. 94, p. 912.

(c) East Shore & Suburban Ry. *(See map on page 88.)*

ORGANIZATION.—Began operations in 1906. In 1911 Oakland Rys. acquired entire stock. Franchises stated to be liberal, contain no restrictions as to carrying freight and express and expire from 1953 to 1960.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$843,000	----------
1st mtge $750,000 gold s f ($1,000) sub to call 110 &int	1905	5 J-J	697,000	July 1 1940
	Mercantile Trust Co., San Fran., trustee.			

Bonds.—First mtge. is a closed mtge. Sk. fd., 1¾% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123.

EARNINGS.—For 12 mos. end. Nov. 30 1911, gross, $183,001; net, $57,421; bond int., $34,850; surplus, $22,571.

ROAD.—Consists of over 20 miles of track, connecting Oakland and Richmond. Standard gauge —V. 93, p. 871; V. 94, p. 123.

(3) San Francisco-Oakland Terminal Power Co.

ORGANIZATION.—Incorp. in California on March 12 1912, and took over the Sierra Water Supply Co. V. 94, p. 921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	(?)	----------
Pref 6% $10,000,000 ($100)	----	-------	(?)	----------
Mortgage $70,000,000 5%	Mechanics' Trust Co of N. J., Trustee.			
Sierra Water Supply Co. first mortgage $5,000,000-----	1906	F-A	750,000	Aug 1 1926
	Int. at Mercantile Trust Co., San Fran., Trus.			

—V 94, p. 921.

(4) United Light & Power Co. (of N. J.).

ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (incorp. May 2 1910), all of whose stock and a majority of bonds are owned by United Properties Co. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	All owned by United Properties Co.			
U L & P of *N J* coll tr notes ($1,000) guar p & l------c	1911	6 J-D	$2,150,000	Dec 1 1914
	Int. at Bankers Trust Co., N. Y., Trustee.			
U L & P of *Cal* 1st & gen M g.	----	6%	See text	1945
U L & P of *Cal* underlying bds	----	-------	243,000	----------

Bonds.—Coll. notes are red. all or any on any int. day at 102 and int. They are unconditionally guar. p. & i. by United Prop. Co. See V. 94, p. 357, for security for notes. The United Lt. & Pow. of *Cal.* 1st & gen. mtge. is for $4,000,000, of which $2,817,000 are out ($2,689,000 of this amount is deposited under 3-year notes); $243,000 reserved for prior liens, and $940,000 for additions and extensions.

Property.—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional.—V. 94, p. 357.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	-------	$1,000,000	No div.
Preferred $1,000,000 ($50)	----	-------	1,000,000	No div.
First mtge $2,500,000 gold ($1,000) sinking fund---c*	1912	5 A-O	1,000,000	Apr 1 1942
	Pa. Co. for Ins. on L. & G. A., Phila., Trustee			

Bonds.—Of the remaining bonds $150,000 will be issued during 1912; $1,350,000 are reserved for add'ns and extens. under certain restrictions. Red. all or any at 105 and int. on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for improvements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

EARNINGS.—For 9 mos. ending Mch. 31 1912 (incl. Citizens' Lt. & Pow. Co.), gross, $229,372; net, $88,381.

ROAD.—Operates **34.76** miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Gen. Mgr., F. D. Shaffer.—V. 92, p. 1563; V. 94, p. 697, 1118.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. About two-thirds of road on private right of way (incl. 28 miles of track within the city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter.

Leases the Oklahoma Elec. Term. Co. for 10 years from June 1 1911 at an ann. rent of $24,000 and guar. that company's bonds, prin. and int.

On Feb. 24 1911 shareholders voted (*a*) to increase auth. capital stock from $3,000,000 to $15,000,000, consisting of $5,000,000 pref. and $10,000,000 com. and (*b*) to make a $12,000,000 bond issue. Increase in capitalization, it is stated, is for building interurban lines connecting various surrounding cities. V. 92, p. 323.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum.	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge, $3,000,000 ($1,000) g---c*	1907	5 g J-J	370,000	Jan 1 1938
	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.			
First & ref mtge $12,000,000 gold ($1,000)----------c*	1911	5 g J-J	2,630,000	Jan 1 1941
	Int. at Mississippi Valley Tr. Co, St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.			
Okla Elec Term first mtge guar prin and int--------c	1910	5½ J-D	400,000	Dec 1 1915
	Int. at Miss. Vall. Trust Co, St. Louis, trus.			

Bonds.—Of the 1st & ref. bonds of 1911, $370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1907 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and $370,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar., p. & l., by Oklahoma Ry. Co. V. 93, p. 796.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to April 20 1912.

EARNINGS.—For year ending Nov. 30 1911, gross, $656,695; net, $206,246; interest, $150,000; surplus, $56,246.

ROAD.—Operates 97 miles of track in Oklahoma City and suburbs, incl. interurban line to El Reno, 29 miles, placed in operation Dec. 3 1911. 92 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 323, 1033, 1110.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co has also been consolidated. Owns entire stock of Shinglehouse St. Ry. *Franchises* practically perpetual, except in city of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 new 1st pref., $500,000 was exchanged for a like amount of refunding bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st pref (6% cum), $600,000	----	J-J	600,000	Jan. '12, 3%
2d pref (5% n-c), $1,000,000 ($100)	----	-------	1,000,000	No div. yet
First and ref mtge $5,000,000 gold ($1,000) c*	1906	5 g J-J	2,000,000	July 1 1957
		Int. at Equitable Trust Co., N. Y., Trustee.		
Olean Street Ry 1st mtge $225,000 ($1,000) gold c*	1899	5 g M-N	176,000	Nov 1 1929
		Int. at Fidelity Trust Co., Buffalo, Trustee.		
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called) c*	1901	5 g F-A	110,000	Aug 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1905.		

Bonds.—Of the $5,000,000 1st & ref. bonds, $300,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $49,000 had been paid to Apr. 15 1912. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $20,000 had been paid into the fund Apr. 15 1912. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1912, incl.

EARNINGS.—For year ending June 30 1911, gross, $406,203; net, $216,230; interest, taxes, rentals, &c., $135,845; surplus, $80,385.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B Mayer, New York; Sec., James P. Quigley, Olean.—V. 90, p. 978, 1103 V 91, p 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	Q-J	$5,000,000	Apr. '12, 1¼%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Apr. '12, 1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N	2,500,000	May 1 1914
		Interest at Farmers' Loan & Tr. Co., N. Y.		
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund c*	1902	5 g J-J	6,269,000	Jan 1 1928
		Interest at Guaranty Trust Co., New York.		

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mtge., $2,500,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. In addition to the $6,269,000 bonds reported outstanding above, $965,000 are in the treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Jan. 1912. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July, 2%; in Oct. changed to quar. and paid 1%. In 1911, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%. In 1912, Jan., 1¼%.

REPORT.—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.)—

Cal. Year.	Gross Earning. $	Net Earnings. $	Other Inc. $	Int., Tax, &c $	Pf. Divs. (5%). $	Common Dividends.	Bal., Surp. $
1911	2,740,577	1,280,573	8,845	777,805	200,000	(4¼) 212,500	99,113
1910	2,621,456	1,142,209	18,209	754,442	200,000	(4) 200,000	5,976

ROAD.—Owns 120 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 150 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr. R. A. Leussier.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm (V 89, p 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents V. 93, p 1387, 940.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1911, 4%
1st consol mtge $2,000,000 ($1,000) gold c*	1902	5 J-J	1,729,000	Jan 1 1928
		Interest at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $116,000 are held in treasury of the Omaha & Council Bluffs St. Ry., and included in amount outstanding above; the remaining $271,000 is reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol 5s.

EARNINGS.—For cal. year 1911, gross, $501,155; net, after taxes, $297,847; interest, $83,803; balance, $214,044.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T Stewart; Treas., E. E. Hart.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be $12,000 interest overdue and $13,000 due for labor and material; V. 91, p. 1254. Receiver's certificates have been issued to complete the oad.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $500,000 ($100)	----	-------	$100,700	--------
Stock, pf, $1,500,000 ($100) n.-c.	------	5%	148,000	--------
Receiver's certificates	----	-------	60,000	Oct. 1 1912
1st mtge. $1,330,000 ($100, $500 and $1,000) g	1908	6 g A&O15	154,000	Oct 15 1933
		Midland Guarantee & Trust Co., trustee		

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Pub. Serv. Comm. granted a final order to issue securities, and in April 1912 details of mortgage were being perfected. V. 92, p. 1636.

EARNINGS.—For year end. June 30 1911, gross, $218,461; net, $7,618, taxes, $7 200; other deductions, $9,179; deficit, $8,761.

ROAD.—Operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Treas., W. C. Austin, Hartwick, N. Y.; Gen. Mgr., Jos. K. Choate, Hartwick, N. Y —V. 92, p. 1636.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to April 1912 none of these was outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	---------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&r	1907	5 g F-A	75,000	Feb 1 1957
		Int. at Equitable Trust Co., N. Y., Trustee.		

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For calendar year 1911, gross, $29,191.

OFFICERS.—Pres., O. G. Bennett, New York; Sec., J. A. Byrne, 14 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $650,000 ($100)	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,100	Apr 15 '12 1¾
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J	1,044,000	Jan. 1 1924
		Int. at Central Trust Co., Chicago, Trustee.		
Ott. Tr & Lt. 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	310,000	Oct 1 1921
		Int at U.S. Mort. & Tr. Co., N. Y., Trustee.		

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $310,000 are reserved to retire prior liens and $115,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $31,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1909 and $8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $284,781; net, after taxes, $131,466; int., $64,464; pref. div., $29,057; surplus, $37,945.

ROAD.—Operates 11⅓ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3¼ miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control and re-financed the company. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	-------	$75,000 f. p.	----------
1st mtge, $200,000, gold ($1,000), c&r, not red	1902	5 g J-J	200,000	Jan 1 1932
		Interest at Louisville Trust Co., Trustee.		
General mortgage, $200,000	1910	6 M-N	174,000	May 1 1933
		Amer. Tr. & Sav. Co., Evansv., Ind., trustee		

EARNINGS.—For cal. year 1911, gross, $71,551; net, $19,889. In 1910, gross, $64,479; net, $13,260.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser; Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Millican, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1924, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	672,000	Nov. 1 1935
		Int. at State St. Trust Co., Boston, Trustee.		
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann	1890	6 g J-J	79,500	July 1 1920
		Int. at Columbia Trust Co., Louisville, Trus.		
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int	1893	6 J-J	100,000	July 1 1923
		Int. at Fidelity Trust Co., Louisville, Trus.		
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest	1898	6 M-S	100,000	Sept 1 1917
		Interest at Citizens' Savings, Bank, Paducah.		
Paducah City Ry. M., $1,000-000, g., ($500-$1,000) c*	1902	5 g J-J	390,000	July 1 1932
		Int. at N. Y. Trust Co., N. Y., Trustee.		
Notes payable Feb 29 1912	----	-------	189,500	----------

Stock and Bonds.—Of the $2,000,000 new bonds, $542,000 are reserved to retire prior liens and $786,000 for future impr'ts. Subj. to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. $10,000 of bonds reported outstanding were held in sinking fund Jan. 1 1912. Pref. stock is red. at 110. Of Paducah St. Ry. bonds of 1890, $20,500 held by sinking fund on Jan. 1 1912.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Mch. 1 1912.

EARNINGS.—Of combined cos. for 12 mos. end. Dec. 31 1911, gross, $265,296; net, $118,600; int. & taxes, $85,198; s. f., $10,023; sur., $23,379.

ROAD.—Embraces 19.1 miles of track; 35 to 60-lb. rail; standard gauge. 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Chester N. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from $440,000 to $1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$880,000	----------
1st mtge, g., Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines is subj. to call after Mch. 1 1918.

EARNINGS.—For year ending Dec. 31 1910, gross, $264,230.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	$500,000	----------
1st mortgage $350,000 gold ($1,000) c*	1904	5 g J-J	350,000	Jan 1 1929

Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1911, gross, $74,158; net, $19,943; interest, &c., $17,500; surplus, $2,443.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T. Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In Apr. 1912 was planning a reorganization.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. In Sept. 1907 announced a plan for extending the line to Long Island City and via Queensboro Bridge to New York. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and in operation the extension of its line between Babylon and Amityville.

The Court of Appeals having affirmed the decision of the Appellate Division of the Supreme Court (V. 89, p. 226, 1349), directing the Public Service Commission to approve the franchise granted by Board of Estimate in May 1909 (V. 88, p. 1198), the Board of Estimate on Dec. 23 1909 granted an amended franchise. Under the franchise gets the right to extend the line from New York City line southerly and westerly through Jamaica to and across the Queensboro Bridge. Compare V. 88, p. 1501.

In 1910 company installed a local bridge service on Queensboro Bridge.

Transfer Arrangement.—For transfer arrangement with Cent. Park. N. & E. River RR., see under that company and V. 92, p. 120.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in Islip as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	---	$600,000	----------
1st mortgage $2,500,000, g $1,000 c*	1907	5 g J-J	425,000	1967

Int. at Empire Trust Co., N. Y., Trustee

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932 at 110 and interest.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T Brady; Sec., Arthur C. Hume; Treas., ————; all of New York. New York office, Times Bldg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is being built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	-------	See text	----------
First mortgage (see text)	1907	5 J-J	See text	July 1 1957

Long Island Loan & Trust Co., Trustee.

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. About 8 miles completed and 75% of grading and clearing finished.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($50)	-------	----	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold c*	1905	5 g M-N	426,000	1935

Int. at Knickerbocker Tr. Co., N. Y., trustee

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70 lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNeils.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	J-D	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text.
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	660,000	Oct 1 1930

Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 1911. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%.

EARNINGS.—For year ending June 30 1911: Gross from *railway* only, $73,643; net (after rents and taxes) from *railway*, $19,655; net from other sources, $63,205; total income, $82,860; fixed charges, &c., $35,366; dividends, $29,000; surplus, $18,494.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000, outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles, from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton: Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	-------	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c*	1912	5 g J-J	130,000	1942

Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.

Second mtge $270,000 gold ($100, $500 & $1,000) c*	1912	4 g J-J	270,000	1942

Int. at The E. P. Wilbur Tr. Co., So. Beth., Tr.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebeli; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	---	----	$800,000	----------
Pref. $500,000 ($100) 6% cum	----	J-D	300,000	June '12, 3%
1st mtge $1,500,000 gold	1906	5 g F-A	905,000	Aug 1 1931

Int. at Old Colony Trust Co., Bost., Trustee.

Conv notes $250,000 gold ($100, $500 and $1,000) c	1911	6 M-S	250,000	Mch 1 1916

Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$595,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156. Conv. notes are callable as a whole at 100 and int. on any int. date after Mch 1 1913 on 60 days' notice. They are conv. at option of holder into com. stock at par V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 6%. In 1912, June, 3%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $286,715; net, $117,160; int. and taxes, $70,212; sk. fd., $1,131; divs., $18,000; surp., $27,817.

ROAD.—Operates 20.8 miles of track; standard gauge; 50 and 60-lb. rail; 34 motor and 7 trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	-------	----	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S	694,000	Mch 1 1924

Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.

2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O	217,000	1915

Mercantile Trust Co., San Fran., Trustee.

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $250,000 are reserved for extensions at $17,500 per mile and 75% of cost; $56,000 have been retired. Are subject to call at 110.

EARNINGS.—For cal. year 1911, gross, $291,698; net, $93,430; charges, $59,413; surplus, $34,017. In 1910, gross, $257,392; net, $69,450; charges, $58,550; surplus, $10,900.

ROAD.—Operates 37 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($50)	----	6 Q-M	$6,713,150 Mch 15'12, 1½	
Collat Trust $2,500,000 gold ($1,000 & $500)—c*	1907	5 g A-O	2,500,000 April 1 1917	
	Int. at Equitable Tr. Co., Phila., Trustee.			
Collat Trust $3,000,000 gold conv ($500 and $1,000)—c*	1911	5 F-A	2,500,000 Aug 1 1931	
	Int. at Merchants Un. Tr. Co., Phila., Trus.			
Ohio Vall Elec coll trust gold	1911	5%	2,000,000	----------
Johnstown coll tr, $1,500,000 gold ($500 & $1,000)—c*	1910	5 J-J	1,500,000 Jan 1 1930	
	Int. at Real Est. Title Ins. & Tr. Co., Phila., tr.			
Lynchb & Roan coll tr $1,000,000 g ($500&$1,000)—c*	1910	5 J-J	987,500 Jan 1 1930	
	Int. at Real Est. Tite Ins. & Tr. Co., Phil. tr			
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg	1905	5 g M-S	1,499,000 Sept 1 1935	
	Int. at New York Trust Co., N. Y., Trustee.			
Bills payable June 30 1911	---	----------	1,070,000	----------

Stock is listed on Phil. Stock Exchange. V. 94, p. 696.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by Am. R. Co.	Book Value
Altoona & Logan Valley—Stock	$1,500,000	$1,500,000	$403,750
Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	200,000	(?)
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville(N.J) Trac. Co. stock.	500,000	500,000	459,364
Carbondale Ry. gen. mtge. 5s	800,000	300,000	262,500
Chicago & Joliet Elec. Ry.—Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry.—Stock	1,100,000	1,100,000	58,193
1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs—Ser. No. 3	(2,500 sh.)		94,166
Ser. No. 4	(625 sh.)		
Consolidated Light & Ry. stock	50,000	50,000	50,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	500	500	500
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light—Stock	750,000	750,000	751,128
Consol. M. 5s	250,000	140,000	119,000
Ohio Valley Elec. Ry., common	2,000,000	1,961,475	1,794,499
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light	1,000,000	975,000	781,124
Scranton Railway Co.—Common	2,039,900	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co.—First M. 6s	500,000	500,000	500,000
Stock	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)	50,000	50,000	48,280

Treas. Report for 12 *Mos. end. June* 30—*Report for* 1910-11 *in V.* 93, *p.* 938.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross income, all sources	$810,414	$693,678	$527,114	$498,758
Interest, taxes, &c	387,926	340,384	216,385	171,645
Net income	$422,488	$353,294	$310,729	$327,113
Dividends (6%)	381,788	342,073	305,706	305,706
Surplus	$40,700	$11,221	$5,023	$21,407

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including March 1912.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1911. The companies controlled (without the Johnstown Traction Co.) earned combined gross, $4,049,188, against $3,805,424 in 1909-10; passengers carried in 1910-11, 86,675,437, against 76,572,106 in 1909-10.

ROAD.—Total track, 415.4 miles; 784 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 88, p. 293, 503; V. 89, p. 720, **844**, 1595; V. 90, p. 165, 235, 371; V. 91, p. 716, **789**, 1445, 1511, 1573, 1710; V. 92, p. 1242, 1435; V. 93, p. 162, 468, 526, 795, **938**, 1385, 1784; V. 94, p. 696.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called)—*c	1900	5 g J-J	500,000 Jan. 1 1930	
	Interest at Equitable Trust Co., Philadelphia, Trustee			

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	---------	$1,100,000	----------
First mortgage, $1,000,000 ($1,000), gold—c*	1901	5 M-N	1,000,000 May 1 1931	
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	-------	$2,300,000	----------
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000)—c*	1901	5 g M-N	1,600,000 May 1 1931	
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.			
Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N	400,000 Apr.30 1918	
	Portland (Maine) Trust Co., Trustee.			

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. Apr. 30 1911, gross, $485,771; net, after taxes, $113,351.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 126 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,500,000	----------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O	300,000 Oct. 1 1925	
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
First mortgage "People's Ry" $200,000 ($500), gold, red at 110	1897	5 g J-J	200,000 Jan. 1 1927	
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

EARNINGS.—For year end. Apr. 30 1911, gross, $428,447; net, after taxes, $144,219.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	----	-------	$1,000,000	----------
First mortgage, $500,000, gold	1893	6 J-J	500,000 Jan. 1 1933	
	Interest at First Nat. Bank, Springfield, O.			

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. Apr. 30 1911, gross, $288,864; net, after taxes, $94,568.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding. Last div., &c.	Maturity.
Stock, $1,500,000 ($50)	----	-------	$1,500,000 In '07-08, 1¼	
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co—c&r	1903	4½g F-A15	3,500,000 Aug.15 1933	
	Interest at Equitable Trust Co., Philadelphia Trustee.			

Of the new $4,000,000 mortgage bonds, $500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¼%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¼%.

EARNINGS.—For year ending June 30 1909, gross, $452,295; net, $179,407.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.

American Railways owns a majority of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Lackawanna Valley Trac. Co., Scranton & Carbondale Trac., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Trac.; also $25,000 of the $100,000 (increased Feb. 1910 to $250,000, V. 90, p. 448) stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, $114,000 of the $115,000 bonds of the Lackawanna Valley Trac. Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Trac. Co.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9-miles steam road) and changed to electricity; V. 90, p. 371. In 1910 consolidated with Scran & Carb. Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Passenger Ry. and the Lackawanna Street Ry). V. 90, p. 1044.

Franchises perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $4,500,000 ($50)	----	-------	$2,039,900	1909-10, 6%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option c*	1892	6 g M-N	1,000,000	Nov. 1 1932
	Interest (x) at American Rys. Co., Phila.			
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M., $2,500,000 gold ($1,000) c*	1897	5 g J-J	1,100,000	Nov. 1 1932
	New York Trust Co., New York City, Trustee			
Scranton Ry gen mtge $1,000,000 gold ($1,000)	1910	5 M-N	1,000,000	Nov 1 1920
	Int. at Equitable Tr. Co., Phila., Trustee.			
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) c*	1893	6 g J-J	150,000	Jan 1 1923
	Int. at American Rys. Co., Phila. Lack. Free of State tax. T. & S. D. Co., Scranton, Trustee.			
Scran & Pitts M, $525,000, g ($1,000 and $500) c*	1893	6 g A-O	355,500	Oct 1 1923
Guar. by Scranton Trust	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos.401 to 650 $500.			

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Scranton & Carbondale bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90.84 miles.

REPORT.—Now included in report of American Railways Co.

EARNINGS.—For year ending June 30 1911, gross, $1,272,950; net, after taxes, $476,371; other income, $25,500; total income, $501,871; interest, $275,230; surplus, $226,641.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Tract. Co. which was sold under foreclosure in 1900. Road is leased to Scranton Ry. In 1909 increased stock from $450,000 to $486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.

In 1910 created the mortgage below for $500,000, guar. p. & l. by Scranton Ry., in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045. $300,000 of gen. M. bonds are owned by American Rys.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock auth. $486,000 ($50)	----	-------	$486,000	----------
1st M, Carbondale Traction Co., c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g J-D	300,000	June 1 1926
	Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & l c	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & l., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1785.

(*b*) **Lackawanna Valley Traction Co.**—A trolley road. Stock, $400,000; bonds, $115,000. Operated by Scranton Ry., which owns all the stock and $113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vern. El. St. Ry. and the Olyph. Sub. Trac. Co.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (*franchise* perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and $140,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N	843,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia.			
Lynchb Trac & Lt con mtge, $1,750,000	1911	5%	250,000	20 years
	Real Est. Title Ins. & Tr. Co., Phila., trustee			
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust			
Lynchburg Water Power first mortgage, $500,000	1902	5	480,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time. The new mtge. of 1911 is to be used to retire outstanding bonds and for extensions and improvements.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%. In 1910, June, 3%.

EARNINGS.—Year end. Dec. 31 1910, gross, $388,341; net, $188,085; in ., taxes, &c., $100,944; rental, sk. fd., &c., $19,867; surplus, $67,274.

ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow, 1 sweeper. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	-------	$1,000,000	----------
First mtge and coll trust $3,000,000 ($1,000) gold c*	1908	5 g F-A	1,450,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $8,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

EARNINGS.—For 6 mos. end. Dec. 31 1911, gross, $259,219; net, $128,094; int. and taxes, $57,704; surplus, $70,390.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000 ($100)	----	J-D	$500,000	Dec. 16 '07, 3
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D	66,000	Dec. 1 1949
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage, $750,000 ($1,000) g s f c*	1903	5 g F-A	662,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee.			

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 27½ miles of track. About 35 passenger cars, 6 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt. & Ry. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----------	$2 000,000	----------
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f, and cannot be called c&r	1901	5 g M-S	1,350,000	Mar 1 1921
	Citizens' Trust & Guaranty Co., Parkersburg, Trustee.			
Hunt & Charlest RR guar by Camden Inter-State	----	5 J-J	175,000	Sept 1 1936
	Int. at Real Estate Trust Co., Philadelphia.			
Cons. Lt. & Ry. M., guar	----	6% M-A27	100,000	Aug 6 1922
Ashl. & Cattl. M., guar	----	6% J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1910 incl. No later information.

EARNINGS.—For calendar year 1910 (not including Kanawha Valley Trac.) ,gross, $491,230; in 1909, $413,664; in 1908, $383,923.

ROAD.—Operates 33.7 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellogg, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mortgage, $2,000,000 ($1,000)	1906	5 J-J	900,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila. Trustee.			

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—On 40% paid in, 1st ann. div.—3%—paid Jan. 1 1911. In 1912, Jan., 7½%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.

Lease.—Is leased from Jan. 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7¼%; 3d year, 7½%; 4th year, 7¾%, and thereafter 8%, and in addition to spend $200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50)	----	Q-J 31	$2,000,000	See text.
Con M, $800,000, g ($1,000), can be called any int day. c*	1899	4 g J-D	399,000	Dec 1 1929
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Ref. mortgage, $2,000,000 gold ($1,000) c*	1901	4 g J-D	1,601,000	Dec 1 1931
	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the new mtge. of 1901, $399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 $229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, ¼%; none to Jan. 1909, when ¾% was paid; Apr. 30, ¾%; July 31, ¾%; Oct. 30, ¾%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.

EARNINGS.—Year ending Dec. 31 1910, income from rental, $140,000; management exp., $5,000; divs., $135,000; surplus, none.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50)	----	-------	$2,000,000	See text.
1st mortgage, gold, $500,000, subject to call at 105, ($1,000) c*	1897	5 g M-S	500,000	Sept 1 1912
	Girard Trust Co., Philadelphia, Trustee. As to bonds of 1897 see V. 65, p. 620.			
2d mortgage, $250,000, gold ($1,000) c*	1900	5 g M-S	188,000	Sept 1 1912
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—New 2d mtge. can be called at 105 and int. on 30 days' notice.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1911, gross, $147,978; net, $76,491; charges, $45,711; surplus, $30,780; net profits Woodside Park, $901.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin; Ridge Ave., Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 683; V. 87, p. 1605; V. 94, p. 1056.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Ches-

ter Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $293,850 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000 (par $50)	----	-------	$894,000	See earns.
1st M, $400,000, gold, subject to call at 105 ($1,000)---c	1898	5 g J-J	400,000	Oct 1 1918
	Int. at Girard Trust Co., Phila., Trustee.			
Mtge. bonds, $1,000,000, gold ($1,000) ----------c*	1904	4 g J-J	534,000	Jan 1 1954
	Int. at West End Tr. Co., Phila., Trustee.			
Phila & Gar 1st M, $3,000,000, gold ($1,000)-------c	1905	5 g F-A	897,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For year ending June 30 1911, gross, $329,970; net, $148,617; other income, $9,456; int., taxes and rentals, $117,405; dividends (4½%), $40,230; surplus, $438.

ROAD.—Operates 39.31 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 13.31 miles is leased. Gauge, 5 ft. 2½ in.; 58, 60 and 70-lb. T rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas., C. L. Rihl; Supt., C. B. Fulton. Gen. offices, 610 Arcade Bldg.; Phila.—V. 81, p. 727, 1551; V. 84, p. 1552; V. 94, p. 352.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84. p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. On May 24 1910 Pennsylvania Supreme Court affirmed the decision of Common Pleas Court No. 2 in July 1909 (V. 89, p. 225, 287), declining to compel the restoration of a 6-for-a-quarter strip tickets (which were discontinued in May 1909; V. 88, p. 1165, 1197), on the ground that the sale of strip tickets is not a change in rate of fare, but a change of a detail in management which the company is not bound by law or contract of July 1907 with city to make permanent. V. 89, p. 225, 287. For reasons against restoring strip tickets, see V. 89, p. 163.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88, p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage Schedules.—On Aug. 28 1911 a plan was presented to the employees looking to a lasting peace between company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding $5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease to be made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the $10,000,000 s. f. mtge., the first $6,000,000 to be issued, $2,000,000 Mch. 1 1912, $2,000,000 Oct. 1 1912 and $2,000,000 Jan. 1 1913. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Power Contract.—In Mch. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	-------	600,000 shares Full paid.	-------
Coll trust mtge $5,000,000 ($1,000) gold----------c*	1908	5 g F-A	$5,000,000	Feb 1 1957
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.			
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i--c*	1912	5 g M-S	2,000,000	Mch 1 1962
	Int. at Comm'l Tr. Co., Phila., trustee.			
Market St El 1st mtge $10,000,000 gu gold ($1,000)-c*	1905	4 g M-N	$10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold-c	1906	4½ g J-J	865,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trust			

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mch. 1 1917 or on any March 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per ann., beginning Mch. 1 1917. Bonds are guar. p. & i. by Union Traction Co. V. 94, p. 827, 699.

ROAD.—Total trackage, including all lines leased and operated, 635.31 miles. Owns 3,857 cars.

Latest Earnings.—For 6 mos. end. Dec. 31 1911, pass. earns., $10,856,348; other receipts, $488,060; gross, $11,344,408; net, $4,485,920; fixed charges, $4,430,323; surplus, $55,597. In 1910, pass. earns., $10,283,773; other receipts, $448,761; gross, $10,732,534; net, $4,202,115; fixed charges, $4,384,315; deficit, $182,200.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1910-11 was given in V. 93, p. 226.

	1910-11.	1909-10.
	$	$
Pass. earnings	20,612,687	17,991,100
Other receipts	916,782	770,047
Total	21,529,469	18,761,147
Expenses—		
Maint. & renew.	*3,229,420	2,420,221
Op. of pow. pl'ts	1,427,022	1,460,677
Oper. of cars	5,348,479	4,527,960
General	1,988,648	1,853,123
Taxes	1,155,491	1,194,635
Total expen.	13,149,060	11,456,616
Net earnings	8,380,409	7,304,531
Interest	1,469,749	1,337,468
Rentals	7,326,220	7,296,786
Total	8,795,969	8,634,254
Deficit	415,560	1,329,723

*Maintenance and renewals in 1910-11 include amount expended, $2,624,692 and unexpended balance, $604,728.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm. T. E. Mitten; Pres., Chas. O. Kruger; Sec. and Treas., R. B. Selfridge; Act. Aud., H. A. Nece; Act. Compt., E. E. Lehman.—V. 91, p. 337, 789, 946, 1161, 1386, 1574, 1630, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 528, 590, 667, 797, 1191; V. 94, p. 209, 631, 699, 768, 827, 1250.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
1st mtge $500,000 ($1,000) gold guar----------c*	1900	4 g J-D	500,000	June 1 1930
	Land Title & Trust Co., Phila., Trustee.			

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	-------	----	-------	22,456 sh. $25 paid.
Due lessee June 30 1911	------	----	-------	561,400

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	----------
1st mtge $1,000,000 guar gold ($1,000) ----------c*	1904	4½ g J-J	1,000,000	July 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid Transit Co.				
1st mtge $200,000 gold guar ($1,000) ----------c*	1904	4½ g J-D	$200,000	Dec 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

(5) Chester & Philadelphia Railway.

Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap. Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $485,000 ($50)	-------	----	$485,000	----------
1st mtge $500,000 gold ($100, $500 and $1,000)-------c*	1910	5 g J-J	500,000	July 1 1940
	Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr			

Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.

ROAD.—Runs from Philadelphia to Chester.

OFFICERS.—V.-P.&Treas., I.H.Silverman, Ph la.—V.92,p.1243, 1310.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rap. Trans., and lease same to that company on terms as stated under Ph la. Rap. Tran., and make the equipment the basis of an issue of $1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1556, 1678; V. 91, p. 337.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rap. Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

STOCK AND BONDS—	*Date.*	*Int. or Dividends.*	*Outstanding.*	*Maturity or last dividend.*
Stock, $30,000,000 (par $50)	-----	J-J	{600,000 shares. {$17.50 paid in.	Jan. '12, 3%
Trust Co. certificates gold, guar. p. & i. by Union Tr	1895	4 g A-O	29,734,750	red.aft. Oct. 1 '45
		Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.		
Collateral trust first mort $1,500,000 gold	1902	4 g J-J	1,397,000	July 1 1952
		Land Title & Trust Co. Philadelphia, Trustee.		
Car trust certfs $1,500,000	----	-----	1,500,000	July 1 1920

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; $103,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594; V. 90, p. 1240, 1426, 1556, 1678; V. 91, p. 1575; V 92, p. 324, 463.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	-----	6%	$400,000	See text.
First mort. $150,000 ($1,000)c	1890	5% M-S	150,000	Apr. 1 1920
Due lessee July 1 1911	----	-----	234,698	-----

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insur. on Lives, &c.

Dividends.—Dividends of 6% are paid-.

ROAD.—The road aggregates 5.407 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS—	*Miles.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($50)	11	28% Q-J	See text.	See text

Stock paid in $192,500; $20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1909, $600 000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	$6 J-J	{20,000 shs., {$29 paid in.	See text.
First mortgage ($500 and $1,000) gold c&r	1879	4 g J-J	$280,000	July 1 1959
		Land Title & Trust Co., Phila., trustee.		

Due lessee for additions July 1 1911, $672,260.

Bonds were originally 6% but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 12.643 miles of track. V. 88, p. 822.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid on and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS—	*Par.*	*Dividends.*	*Issued.*	*Outstanding.*
Stock (part $30 paid)	$50	---------	$8,297,920	----------

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Operates 133.566 miles of track. Rail 90 lbs.—V. 63, p. 557

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10, 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)----(All owned by Phila. Trac.)			$600,000	----------
First mort. gold $200,000 ($500)-c.	1900	3½g. J-J	200,000	Mar. 1 1930
		Land Title & Trust Co., Philadelphia, Trustee.		

Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.

Due lessee company for additions July 1 1911, $705,715.

ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) Frankford & Southwark Passenger Railway.

ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Last div.&c.*
Stock (par $50)	45	----	Q-J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Sts.	10	1881	3½ J-D	$150,000	Dec. 1 1951
Pass. 1st M. ($500 & $1,000) ------c	Interest at Real Estate Title Insurance & Trust Co., Trustee.				
West End Pass. Ry., mtg.ext. $150,000 ($100 & $500) --c.	9	1875	4 A-O	132,100	Oct. 1 1935
	Phila. Trust S. D. & Ins. Co., Trustee. Int. at Land Title & Trust Co.				

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of $150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 80 022 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	48.128 miles.
Lombard & South Streets Passenger Railway	25.692 miles.
Lehigh Avenue Railway	5.202 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

STOCK AND BONDS—	*Par.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000	$50	----	Q-J	See text.	See text.

Stock.—Paid in $650,000; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

ROAD.—Operates 43.868 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Phila Passenger Ry.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50) -----	----	----	$6 Q-J	{10,000 shrs. {$15 pd in.	See text.

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.

ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, par $50	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock, par $50	----	6 J-J	533,900 f.p.	See text
Consolidated M., $1,250,000 g., $500 & $1,000---c*x	1894	5-3½g M-N	*1,250,000	May 1 1924
	Trustee, Girard Trust Co.			
Guaranteed rental 999 year lease— Fairmount Pk. & Haddington Pass. Ry. St'k, par $50.	----	6 g F-A	300,000	See text
"Leased Equipment Account," June 30 1911	----		241,968	
Due leased lines June 30 1911	----		100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated .35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2.50 per share) as below shown, nearly all of which is pledged or Peopl e's Traction Co. trust certificates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common stock ($25)	----	10%M-S 31	*a*60,000 shs.	See text.
Preferred stock ($25)	----	10%M-S 31	*a*23,000 shs.	See text.
First mortgage ($1,000)----c.	1874	4 J-J 15	219,000	Jan. 15 1935
Con., M $1,125,000 ($1,000) c&r	1882	4 M-S	246,000	Mar. 1 1962
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			

a Total stock paid in $740,965 50.

Int. on 1st mtges. at Real Estate Title & Tr. Co. The 1st mtge. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. Consol. mtge. bonds were originally 5s and fell due Mch. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Apr. 20 1912 for construction and equip., $5,848,595.

The stock acquired by the People s Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Company operates 92.408 miles of track.—V. 61, p.469; V.63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.	*Date.*	*Dividends.*	*Issued.*	*Maturity.*
Capital stock ($30) (See text)		See text.	{200,000 shs. {Full paid.)	----------
Trust certificates gold ($1,000)	1893	4 g F-A	$5,782,000	Feb 1 1943
not subject to call	*Interest*, tax free, payable at Pennsylvania Co. for Insurances on Lives, &c., Phila., Trustee.			

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,782,000 are outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were origi-

nally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	$7½ J-J	20,000 shs. ($23.75 paid)	See text.
First mortgage extended ($500) c	1861	4 J-J	$200,000	Jan 1 1960
Debentures ($500 &c) c	----	5 M-S	100,000	Mch 1 1934

Land Title & Trust Co., Trustee. Interest at Land Title & Trust Co., Phila.

ROAD.—Operates 8.380 miles of track. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text.
First mortgage c	----	4 M-N	100,000	May 1 1927

Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Operates 7.539 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858 Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to $1,000,000. V. 76. p. 654.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c.
Stock $1,000,000 ($50)	----	$4 J-J	12,350 shs. (abt. $25 pd.)	See text.

Dividends at Real Estate Title Ins. & Trust Co. Owns 11.150 miles of track.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($50)	----	8 A-O	$20,000,000	See text.
Collateral trust gold bonds $1,300,000 ($1,000) subject to call at 105 c*	1887	4 g F-A 15	208,000	Aug 15 1917
Open accounts Jan. 1 1912	----	----	$16,122,470	----

Int., free of tax, payable at Land T. & T. Co. or Penn. Co. for Insur. on Lives, Trustee.

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—	85.	'86.	'87.	'88.	'99.	90 to'93	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	(8)	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	52.00	Philadelphia City Passenger Ry.	9.45
West Philadelphia Pass. Ry	27.25	17th and 19th Streets	8.84
Ridge Avenue Passenger Ry	15.25	22d & Allegheny	8.25
Philadelphia & Darby Pass. Ry.	14.80	Morris & Tasker	7.30
13th & 15th Streets	13.10	Catharine & Bainbridge Streets.	5.10
Philadelphia & Gray's Ferry	10.20	Other lines	18.86
Continental Passenger Ry	9.80		
Empire Passenger Ry	9,80	Total of all	210.00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408.

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div., &c.
Stock $750,000 ($50)	$12 Q-J	$750,000 ($28 pd. per sh)	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c
Stock issued 21,204 shares (par $50)	----	Text Q-J	$771,076 pd. in.	See text.

"Sundry liabilities" June 30 1911, $286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	10,000 shs. ($25 paid.)	See text.
First mortgage ($500) extended c	1876	5 J-J	$100,000	July 1 1919

Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions July 1 1911, $554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c	1894	5&3½ J-J	500,000	Jan 1 1934
Real estate mortgages	----	----	90,000	----

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $100,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per sh. per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909-1911, incl., $12 per sh. per an. In 1912, Jan., $6.

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c	1881	4 A-O	$500,000	Mch 31 1961
Second mortgage $100 and $500) c	1884	4 A-O	250,000	Mch 31 1960

Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trust. Int. on both loans at Land T. & T. Co., Phila.

Due lessee company for additions June 30 1911, $6,655,992.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Owns 56 miles of track.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c	1876	3½ A-O	246,000	April 1 1956
Second mortgage ($1,000) c Free from tax.	1886	5 M-N	750,000	May 1 1926

Girard Trust Co., Philadelphia, Trustee. Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½ %.

Due lessee for additions to June 30 1911, $2,509,460.

ROAD.—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co., the Trenton & Mercer County Trac. Corp., the Southern Pennsylvania Trac. and the Wilmington & Phila. Trac. Co. were formed (see these companies on subsequent pages) to take over the various properties. The two last named companies are under the same management and executed leases simultaneously. V. 91, p. 1512; V. 92, p. 261.

The above leases will return a total aggregate annual income as follows:

1912	$896,771	1917	$983,542	1923	$1,053,542
1913	919,792	1918	1,003,542	1924	1,063,542
1914	943,542	1919	1,013,542	1925	1,071,042
1915	953,542	1920	1,023,542	1926 and thereafter annually $1,075,000.	
1916	973,542	1921	1,023,542		
		1922	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$2,304	$433,368
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$5,601	$793,341

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	----	$2,291,200 f. p.	----
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	Jan. '12, 3%
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½ % the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911. In 1912, Jan., 3%.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd. U.P.&Tr.Co.	Other Inc.	Interest Coll. Trust.	Exp. & Taxes.	Pref. Div.	Bal., Surp. or Def.
1911-12	*$649,919	(a)	$431,064	$15,515	$57,305	$146,035
1910-11	----	293	431,064	76,750	----	def. $507,521
1909-10	----	319	431,064	9,904	----	def. 440,649
1908-09	----	74,418	431,064	15,873	----	372,519
1907-08	514,165	----	431,064	20,418	----	62,683

a Other income is included in divs. rec'd. * Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V 93, p. 164; V. 94, p. 698.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In April 1911 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

	Owned. Shares.	Total Stock Shares.
Stocks—		
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,648
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,992	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	18	20
United Traction Co. of Reading, Pa	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Mercer County Traction first mortgage	4,000	300,000
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan 30, $1 40.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Balance, Surplus.
1911	*a*$604,842	$356,676	*$47,226	$359,375	def.$158,435
1910	446,530	356,676	44,137	none	45,717
1909	382,289	357,665	9,949	none	14,675
1908	688,285	359,524	3,275	none	325,486

a The rentals for year were $858,521, but $289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to l quidate all unpaid int. on moneys advanced to them by Inter-State Rys.

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grookett Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.

ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with $500,000 ($50) auth. stock; increased in March 1911 to $5,000,000. In May 1911 auth. a $20,000,000 bond issue, details of which have not yet been made public. V. 92, p. 1033. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	----	----	$300,000	----
Mortgage $20,000,000	----	----	----	----
Car trust ctfs $150,000 Ser A ($1,000) c*	1912	J-J	150,000	See text

Girard Trust Co., Philadelphia, Trustee.

Car trust ctfs. are subject to call on any int. date at 101 and int. on 60 days' notice. They mature in semi-annual installments of $7,500, beginning July 1 1912. They are secured by 36 cars. V. 93, p. 1789.

REPORT.—For year ending Dec. 31.1911, gross, $2,081,091; net, $991,379; int., rental and taxes, $788,773; surplus, $202,606.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Rigg; Sec. & Treas. Harry H. Riegel.—V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1033. V. 93, p. 1789; V. 94, p. 209.

(1) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,000, all of which stock is owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $400,000 (par $50)	----	----	f. p. $400,000	See lease
First M coll trust gold, $150,000 (par $100 & $1,000) c*	1896	5 g J-J	149,900	Jan. 1 1926

Real Estate Title Ins. & Tr., Phila., Trustee.

Leased Lines Securities—

Birdsboro St Ry M, $250,000 gold ($500 & $1,000) c	1904	5 g J-J	250,000	Jan. 1 1934

Int. at Colonial Trust Co., Reading, Trustee.

Boyer & Potts St Ry 1st M, $300,000 ($500 & $1,000) g c*	1906	5 g F-A	300,000	Aug 1 1936

Int. at Colonial Trust Co., Reading, Pa., Trus

Front & Fifth St Ry first mtg $50,000 g ($100 & $500) c*	1903	5 g J-J	50,000	July 1 1933

Int. at Colonial Trust Co., Reading, Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Interest paid from Rental Received—				
Adam & Mohn first mortgage $75,000, gold ($1,000) c*	1904	5 g J-J	$75,000	Jan. 1 1935

Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties—Stock owned by United Traction but are operating companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500 & $1,000) c*	1909	5 A-O	2,000,000	April 1 1939

Girard Trust Co., Trustee.

Oley Valley Ry first mtge, $250,000 gold ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Beyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Of the $2,000,000 Met. Elect. Co. bonds reported outstanding above, $150,000 were used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909. $3,000,000 are reserved for additions. Subject to call as a whole after April 1 1914 at 110 & int. S. f. of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan'12, 1½%
First mtge, $600,000 gold g c*	1893	6 g J-J	500,000	Jan. 1 1933

Not subject to call. Providcnt Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1911 inclusive, 3% per annum; in 1912, Jan., 1½%.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c.
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) c*	1895	5 g J-J	400,000	Jan 1 1925

Real Est. Title Ins. & Tr., Phila., Trustee.
Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,600 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	----	$500,000	----
First mortgage, $400,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945

Int. at West End Trust Co., Phila., Trustee.

Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949

West End Trust Co., Philadelphia, Trustee.

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Div. or Mat.
Citizens' Passenger Ry stock	6¼	----	$79,520	fp 2½ Jan'12
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925

Subject to call at 105 on any int. date.

Conshohocken Ry stock	5½	----	145,900	No divs
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924

Not subject to call.

Montgomery Co Pass Ry stock.	1½	----	15,000	No divs
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	----	75,000	$2.66 Jan'12
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Sept. 1911. Capital stock issued, $248,400; par, $50.

Earnings are included in the Schuylkill Vall. Trac. Co.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	----	$250,000	----
First mortgage, $250,000, g ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Estate Title Ins. & Tr. Co., Phil.

Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown.

(3) Lebanon Valley Street Railway.—A trolley road.

Lease.—On April 1 1910 leased for 900 years to Reading Transit Co. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 (par $50)	----	----	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000 July 1 1929	
	Int. at Real Estate Title Ins. & Tr.Co., Phila.			

ROAD.—Owns 24 miles of track.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $300,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac.

EARNINGS.—For cal. year 1911, gross, $1,281,755; oper. exp., taxes and rentals, $1,248,515; net income, $33,240.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6 % on $75,000 stk. and int. on $75,000 5 % bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O	1,500,000 April 1 1921	
	Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	281,000 Jan. 1 1925	
	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000 Dec 15 1922	
	Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr			
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4 %	40,000 July 1 1918	
Wilkesbarre & W Side bonds	----	5 %	35,000 Sept 1 1918	
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & l unconditionally gu. c*	1893	6 g J-D	161,000 Dec 1 1918	
	Int. at Real Estate Tr. Co., Phila., Trus.			
Plymouth Br Co 1st gold M, $150,000, guar prin & int.	1894	5 g A-O.	119,000 Oct 1 1924	
	Int. at Anthracite Sav. Bk., Trustee, Wilkes.			
	$10,000 subject to call in 1904 and $3,000 yearly thereafter.			
Wilkesbarre & Kingston	----	5 F-A	90,000 Aug 1 1918	
Wilkesbarre & East Side Ry	----	5	150,000 See (¶) below	

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5 % in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Parre & Suburban bonds reduced in 1903 to 4 % and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4 ¼%; 1902 to 1908, incl., 3% per ann.; in 1909, 2 2-5%; in 1910, 4%; in 1911, June, 1%

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 % here meaning 6 % on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock.			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6 %
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	161,000	$1
P ymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6 %
Wilkesb. & Plains. Ry	4.00	24,000	24,000	190,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6 %
Wilkesb. Dallas & Harvey's L	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6 %
Plymouth Bridge Co	---	75,000	75,000	119,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
*Entire amounts owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	----	-------	$200,000	(?)
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	150,000 Sept 15 1928	
	Int. at Anthracite Sav. Bk., Wilkesb., Trus			

—V. 69, p. 133.

Wilmington & Philadelphia Traction Co.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Pennsylvania Trac. Co. Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,010 in 15 years.

EARNINGS.—For cal. year 1911 (incl. So. Pac. Trac.), gross, $1,457,440; net, $614,966.

OFFICERS.—Pres., Oscar T. Crosby, Wilmington; V.-Ps., J. H. Pardee, N. Y., and Geo. R. Webb, Balt.; Sec. & Treas., W. T. Spring, Wilm.; Aud., C. N. Ryan, Wilmington.—V. 91, p. 1513; V. 92, p. 1438.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. ($519,930) and of the Chester Traction Co. ($500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns $50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd.	Listed on Phila.	Ex $2,000,000		1909 4%
Coll trust gold $4,000,000 ($500 and $1,000 each) c*	1898	5 g A-O	2,305,000	April 1 1918
	Provident Life & Trust Co., Phila., Trustee.			
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*	1911	5 M-S	600,000	Sept 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge, gold, $250,000 c*	1894	5 g M-N	250,000	May 1 1914
	Int. at Del.Co.T.S.D. & T.Ins.Co., Chester, Tr.			
Leased to Chester Traction—				
Union Ry Co 1st mtge, gold ($500 and $1,000) c	1893	5 g J-J	200,000	Jan 1 1913
Chester St Ry stock ($50)	----	10 J-J	150,000	rental 10 %
Chester & Media El Ry, gold	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila, gold	1893	5 g J-J	125,000	July 1 1913

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M	1906	5 g J-D	$400,000	June 1 1946
$400,000 ($1,000), g c*	Int. at Real Estate Title Ins. & Tr., Phila., Tr.			

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after Apr. 1 1914. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93 p. 667.

EARNINGS.—For year to Dec. 31 1910: Income from securities owned; $134,390; int., taxes, &c., $133,673; surplus, $717.—V. 68, p. 620, 929, V. 86, p. 230; V. 93, p. 667.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & l c*	1911	5 M-N	800,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441; V. 94, p. 567.

EARNINGS.—For yr. end. Oct. 31 1911, gross, $245,036; net after taxes, $92,356; int., $40,000; surplus, $52,356.

Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 999 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

OFFICERS.—Same as Wilmington & Phila. Traction Co.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 999 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4 % trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized	----	-------	$300,000	See text.
First mortgage, $64,000	1893	6 J-J	64,000	July 1 1913
	Interest at Girard National Bank, Phila.			

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; in 1901-02, $21,000; in 1902-03, $21,000; in 1903-04, $21,000; in 1904-05, $21,000; in 1905-06, $21,000; in 1906, $21,000; in 1907, $21,000; in 1908, $21,000; in 1909, none; in 1910, none; in 1911, June, $7,500.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached. OFFICERS.—Pres., O. T. Crosby; V.-P., Rankin Johnson. V. 93, p. 797, 1260; V. 94, p. 828.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge. $1,000,000, gold ($1,000) each) c*	1891	6 g A-O	40,000	1912-1915
			$10,000 due yrly	Sep. 30
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.			($15,000 due yrly	Sep. 30
			100,000	1926-1930
			($20,000 due yrly	Sep. 30
			650,000	Sep. 30 1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,060,000	July 1 1938
	Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.			
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	300,000	June 1 1941
	Bankers Trust Co., N. Y., trustee.			
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
	Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & l c*	1904	5 J-J	300,000	July 1 1944
	Real Est. Tit. Ins. & Tr. Co., Phila., trustee.			

Bonds.—$940,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & l. by end. by Trenton St. Ry. V. 94, p. 826.

EARNINGS.—For cal. year 1911, gross, $691,948; net, after taxes, $324,223; int., $164,014; surplus, $160,209.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000) c*	1910	5 g J-J	400,000	July 1 1940
	Int. at Tacony Trust Co., Phila., trustee.			

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1911, gross, $130,763; net, $43,508; charges, $30,330; surplus, $13,178.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 ¼ in. 28 motor cars, 14 trail cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill.—V. 91, p. 276; V. 93, p. 105.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. No bonds. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50)	-----	----	$325,000	----------

EARNINGS.—For cal. yr. 1911, gross, $76,080; net, $7,918.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled and track and overhead construction rehabilitated. In April 1912 cars were being overhauled and painted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	-------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000)---------c*	1911	5 g M-N 15 Int. at Real Est. Tit. Ins. & Tr., Phila.,Trus.	400,000	May 15 1941

Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road. New interests are extending line to connect the Philadelphia & Western Ry. with the Lehigh Valley Transit Co. via Norristown, thus making possible a thorough service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia. See V. 91, p. 519.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum after Jan 1 1916	----	----------	2,000,000	----------
First mortgage $4,000,000 gold----------	1910 Phila. Tr., S. D. & Ins. Co., Phila., trustee.	5	2,000,000	1960

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Strafford Sta. An extension via Norristown to connect with the Lehigh Valley Trans. Co.'s lines is under construction and will be completed probably during July 1912.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. *Franchises* are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$800,000	----------
Phoenix Gas & Elec, collat trust, $1,000,000 ($500 and $1,000), sink fd, gold---c*	1901 Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.	5 g A-O	735,000	Oct 1 1951
Schuylkill Valley Ill mtge, $60,000, gold ($500)----c*	1893 Int. at Tr. Co. of No. Amer., Phila., Trustee.	6 g J-J	60,000	July 1 1923
Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000) ----------c*	1899 Interest at Real Estate Trust Co., Philadelphia, Trustee.	5 g A-O	150,000	Oct 1 1929

Bonds.—Of the coll. trust bonds, $222,000 are reserved for prior liens and $43,000 have been retired. A sink. fd. of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1911, gross, $158,981; net, $67,290; interest, $48,724; surplus, $18,566. In 1910, gross, $173,045 net, $75,593; fixed charges, $48,532; surplus, $27,061.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000----	----	-------	$3,300,000	----------
Pref $2,000,000 6% cum. after April 1 1915----------	----	-------	895,600	----------
First mortgage $5,000,000 ($500 & $1,000) gold---c*	1910 Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.	5 g M-S	1,750,000	Mch 1 1930
Debentures $1,050,000 (6%) ($500 & $1,000)----------	1910 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.	See text	1,050,000	Apr 1 1920

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Red. at par and int.

EARNINGS.—For year ending June 30 1911, gross, $444,337; net (after taxes), $181,305. In 1909-10, gross, $419,465; net (after taxes), $164,253.

ROAD.—Owns and operates 100 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoon, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburgh, Kan.—V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 639.113 miles of track all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlerol Street Railway Company.
Allegheny Bellevue & Perrysville Ry. Compan .
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
Monongahela Light & Power Company
Southern Heat Light & Power Company
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

In Feb. 1911 Duquesne Light Co. was purchased in interest of Phila. Co. V. 94, p. 560.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending Mch. 31 1911 company sold 36,241,274,400 cu. ft. of natural gas, a decrease of 1,447,023,600 cu. ft. from year end. Mch. 31 1910.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON APR. 1 1912.

	Shares.		Total Issue.
United Traction Co. of Pittsburgh	339,999	Common	out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	" "	80,000
Consol. Gas Co. of C. of Pitts	467	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	30,000
Pennsylvania Natural Gas Co	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh	13,774	" "	14,000
Equitable Gas Co. of Pittsburgh	4,908	Preferred "	6,000
South Side Gas Co	15,089	Common "	20,000
The Allegheny Co. Light Co	x15,000	" "	15,000
Fairmount & Grafton Gas Co	3,000	" "	3,000
Allegheny Heating Co	x2,664	" "	5,000
Consolidation Traction	y232,964	Preferred "	240,000
Consolidated Traction	y285,494	Common "	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k
Mt. Washington St. Ry	30,000	" "	
Allegheny Bellevue & Perrysville Ry	5,000	Com., being all the stock.	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Pittsburgh & Char. St. Ry. Co	50,000	" "	
Southern Heat, Light & Power Co	6,000	" "	
East McKeesport St. Ry. Co	5,000	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh Canonsburg & Wash. Ry	1,590	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Low Pressure Gas Co	1,000	Com., being all the stock.	
Consumers' Heating Co	1,000	" "	
Mansfield & Chartiers Gas Co	500	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
Ben Avon & Emsworth St. Ry	2,000	" "	
Washington & Canonsburg Ry	20,000	" "	

All of the above shares marked thus, *x* (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked *y* (with the exception of 38,260 shares Consol. Tract. common and 4 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

* According to balance sheet of March 31 1911, the value of stocks of other companies owned at that time was $46,388,051.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, com, $42,400,000 ($50)	----	Q-F	$38,951,000	See text
Pref stk $25,000,000 ($50) 6% cum----------	----	---------	--------	----------
Pref stk, 5%, non-cum, $6,000,000 (par, $50)----------	----	5 M-S	6,000,000	Mch '12, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) ----c*	1899 Maryland Trust Co., Baltimore, Trustee.	5 g M-S	6,008,000	Mch 1 1949
Phil Co con M & col tr, $22,000,000, g ($1,000) ------	1901 Continental Trust Co., Baltimore, Trustee.	5 g M-N	15,148,000	Nov 1 1951
Conv deb $2,500,000 gold ($1,000) ----------c*	1909 Interest at New York Trust Co., trustee.	5 g F-A	2,049,000	Aug 1 1919
Conv notes $1,400,000 gold ($5,000) ----------	1911 Int. at New York Tr. Co., N. Y., Trustee.	5 M-N	1,400,000	May 1 1913
Conv deb $10,000,000 ($1,000)	1912	5%	10,000,000	1922
East End Elec Lt 1st M------	1895	6 F-A	491,000	Feb 1 1915
Consol Gas com stock, $4,000,000 (par $50)----------	----	-------	4,000,000	----------
Consol Gas pref stock, $2,500,000 (par $50) cum----	----	F-A	2,000,000	Feb '12 2%
Consol Gas, 1st mtg, gold c*&r	1898 Maryland Trust Co., Baltimore, Trustee.	5 g F-A	5,000,000	Feb 1 1948
East McKeesport St Ry 1st M $250,000 ($1,000), gold --	1899 Int. at Fidelity Title & Tr. Co., Pitts., Trus.	5 g J-D	250,000	Dec 1 1929
Southern Ht Lt&Power Co., 1st M, $300,000 ($1,000) _g	1899 Int. at Merc'tile Tr. Co., Pitts., Trustee.	5 g J-D	300,000	Dec 1 1949
Monongahela Light & Power Co. 1st mortgage, $1,700,000 ----------	1899 Interest at Mellon National Bank, Pittsb'gh. The Union Trust Co., Pittsburgh Trustee.	5 J-D	1,700,000	June 1 1949
Ohio Valley Electric Co 1st mortgage, $50,000 -------	1897 Int. at Mercantile Trust Co., Pitts., Trustee.	6 A-O	50,000	April 1 1917

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Union Gas Co, McKeesport, 1st mortgage, g, s f	1899	5 g Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh.	275,000	Oct 1 1929

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., $ for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,00,000 is reserved for exchange of existing pref. stock (upon payment of a substantial cash bonus, it is understood), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 will be reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. It is understood that none of this new pref. stock will be issued at present, except to take up existing issues of pref.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $9,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726 Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $451,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after 1913 at par. V. 94, p. 560, 488, 699.

Dividends—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09, incl.	'10.	'11.
Per cent	5	5	None	4	4¾	5	5¾	6% per ann.		7	7

The foregoing dividends are for the common stock. The pref. was created in [illegible] and first semi-annual payment of 2½ % was made in Sept. 1899, and have been regularly continued since then. On com. in 1912, Feb., 1½%; May, 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27½ cents Jan. 1 1908. V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending March 31 1911 was in V. 92, p. 1307.

Receipts—	1910-11.	1909-10.	1908-09.	1907-08.
From gas	$6,215,421	$6,032,795	$4,854,052	$5,814,755
From oil	281,081	578,138	54,712	62,457
Dividends on stock owned	1,677,082	1,644,406	1,580,418	1,560,762
Rents	137,767	159,603	148,596	107,787
Interest, discounts, &c	733,264	547,995	382,981	332,513
Total receipts	$9,044,615	$8,962,937	$7,020,759	$7,878,274
Operations, taxes, &c	2,513,910	2,460,152	1,988,329	2,270,072
Net earnings	$6,530,705	$6,502,785	$5,032,430	$5,608,202
Deduct—				
Paid leased companies	$10,292	$10,180	$10,392	$10,517
Interest on funded debt	1,051,162	1,049,660	1,048,709	1,046,344
Improvements, extens'ns, &c	1,633,827	1,042,797	442,821	331,366
Notes retired during year	------	------	300,000	75,000
Miscellaneous interest, &c	204,814	268,805	202,850	84,365
Total	$2,900,095	$2,371,442	$2,004,780	$2,847,592
Balance for year	$3,630,610	$4,131,343	$3,027,650	$2,760,610
Miscellaneous additions	403	------	11,043	------
Total	$3,631,013	$4,131,343	$3,038,693	$2,760,610
Consol. Gas guaranty	79,760	80,000	80,000	93,333
Discount & prems. chgd. off	241,030	441,467	35,615	16,694
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on com. stock	(7) 2558,408	(6) 2035794	(6) 1994394	(6) 1,994,394
Total	$3,179,198	$2,857,261	$2,410,009	$2,404,421
Surplus for year	$451,815	$1,274,082	$628,684	$356,189

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways (but not incl. Allegheny Htg. Co.), were as follows for the year ending March 31 1911:

Gross earnings	$20,140,036	Improvements, extensions, &c	$1,905,751
Oper. exp. and taxes	10,918,214	Notes retired	40,000
Net earnings	$9,221,822	Dividends on preferred stocks	382,961
Other income	277,586		
Total income	$9,499,408	Total	$2,328,712
Fixed charges, &c	4,878,693	Surplus for the year	$2,292,003
Net income	$4,620,715		

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rwys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 87, p. 167, 346, 545, 1421; V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225, 1545; V. 90, p. 168, 303, 1102, 1360, 1368, 1554; V. 92, p. 262, 596, 726, 957, 1307, 1319, 1701; V. 93, p. 230, 1260; V. 94, p. 417, 488, 560, 699, 1250.

(1) **Pittsburgh Railways Co.**—A trolley road. (*See Map on page* 101.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	"	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
120	"	capital stock of Virginia Ave. Street Ry. Co.
400	"	" " McKees Rocks & Ingram St. Ry. Co.
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " Crafton & Chartiers Valley Traction Co.
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " Carnegie Bridge Co.
120	"	" " West Liberty & Suburban Street Ry. Co.
160	"	" " McKees Rocks & Allegheny Street Ry.
58	"	" " Bon-Air Street Ry.
1,400	"	" " Pittsburgh Express Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Plan for Consolidation.—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Railways Co. operates 588.056 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,213 closed cars, 632 open cars and 174 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5%, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905	5 g J-D Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.	160,000	See text

Bonds.—Car trusts in table above mature $40,000 annually from 1910 to 1915 inclusive; $240,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908	5 g J-J Int. at Colonial Tr. Co., Pittsb., trustee.	$250,000	Jan 1 1938

Debt of old Southern Trac. Co.	Date.	Interest.	Outstanding.	Maturity
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900	5 g A-O Int. at Union Tr. Co., Pittsburgh, Trustee.	$3,875,000	Oct 1 1950
West End Traction gen M, $1,500,000	1898	5 J-J Int. at Union Tr. Co., Pittsburgh, Trustee.	972,000	Jan 1 1938

Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J Int. at Pittsburgh Trust Co., Pittsburgh.	180,000	July 1 1924
Pitts & West End 1st M	1892	5 J-J	348,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $528,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell.—V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209.

(a) **Mount Washington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	----------
1st mortgage and col tr, $1,500,000, gold ($1,000), guar, prin and int c*	1903	5 g A-O Penn. Co. for Insurances on Lives & Grant-ing Annuities, Philadelphia, Trustee.	1,500,000	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.32 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) **Washington & Canonsburg Ry.**—A trolley road.

Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	-------	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
1st mtge $650,000 gold c&r	1902	5 g J-J Int. at North Am. Sav. Co., Pittsburgh, Tr.	505,000	July 1 1932

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) **Pittsburgh Canonsburg & Washington Ry.**

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Philadelphia Co.).				
1st M. $750,000 ($1,000) gold	1907	5 J-J Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh	$750,000	July 1 1937

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p 625.

(2) **United Traction Co. of Pittsburgh.**

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled


MARSHALL
PINE
RICHLAND
WEST DEER
FAWN
EAST DEER
Peterson Sta.
Hites Sta.
FRANKLIN
SEWICKLEY
McCANDLESS
HAMPTON
Bryant Sta.
INDIANA
Deer Cr.
Pine Cr.
Allison Sta.
Bouquet Sta.
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
CRESCENT
Bugston Sta.
OHIO
Finnwild Sta.
Burchfield Sta.
HARMAR
SPRINGDALE
Denny Sta.
Colfax Sta.
Coal Dale Sta.
Stoops Ferry Sta.
SEWICKLEY
OSBORNE
ALLEGHENY
ROSS
SHALER
Willmer Sta.
Hutton Ferry Sta.
Hulton Sta.
Morath Sta.
Power Run Sta.
Verona Sta.
Undercliff Sta.
Etna Sta.
SHARPSBURG
ASPINWALL
Millvale
Bennet Sta.
Pine Cr. Sta.
ETNA
Glenfield
Kilbuck
Emsworth
Avon
Avalon
Bellevue
Coraopolis
Groveton Sta.
MOON
Coke Works Sta.
Ewing Sta.
Roob Sta.
Fleming Park Sta.
Duquesne Park
Reserve
Spring Garden
Allegheny Cemetery
Morningside Sta.
Coleman Park
Field Wood
Sylvan Sta.
Campbell Sta.
Claremont St.
Sandy Creek Sta.
North Bessemer Sta.
PENN
STOWE
McKEES ROCKS
Guys Mill Sta.
Scott Sta.
McCluskey Sta.
Wilson Sta.
Enlow Sta.
Stewart Sta.
Montour Run R.
MONTOUR
Scully St.
Patterson Sta.
SHERIDAN
CHARTIERS
CRAFTON
INGRAM
Pike St.
IDLEWOOD STA.
Lockton Sta.
SHAMVILLE
Duquesne Park
Union Sta.
STERRETT
PARK PLACE
WILKINSBURG
EDGEWOOD
WILKINS
PATTON
TURTLE CREEK
WILMERDING
FAIRMONT
BESSEMER
NORTH FAYETTE
CARNEGIE
Cregg Sta.
COLLIER
OAKDALE
Imley Sta.
Beachmont Sta.
GREEN TREE
UNION
MT. LEBANON
GLENS STA.
Hickman Sta.
Leasdale Sta.
McDONALD
Federal Sta.
Hazeline Sta.
SOUTH FAYETTE
SCOTT
Power Hill
ARLINGTON STA.
CASTLE SHANNON
BALDWIN
Reilly Sta.
LA ST. CLAIR
LEKS-RUN STA.
BALDWIN STA.
Lucas Sta.
Hayes Sta.
Oak Sta.
Elwyn Sta.
FAIR HAVEN STA.
WEST LIBERTY
SMITH STA.
HOMESTEAD
HOWARD STA.
GREEN STA.
KENNEY ST.
THOMSON ST.
OLIVER STA.
PORT PERRY STA.
EAST McKEESPORT
NORTH VERSAILLES
DUQUESNE
COCHRAN STA.
WATSONIA
LINCOLN PLACE
MIFFLIN
Sygan Sta.
Bridgeville
Treveskyn Sta.
Morgan Sta.
UPPER ST. CLAIR
Cecil Sta.
Gladden Sta.
Marbury Sta.
Marshalsea Sta.
Bishop
Willock Sta.
Millers Grove Sta.
DRAVOSBURG
McKEESPORT
DERMLER STA.
INKERTON STA.
Curry Sta.
Linch Sta.
PORT VUE
Sinus Sta.
GLASSPORT
Pollock
Coursin Sta.
Coal Valley Sta.
Wilson Sta.
BALT.
Versailles Sta.
Emblem Sta.
Alpsville
Boston Sta.
SOUTH VERSAILLES
Belle Bridge Sta
Duncan Sta.
Dravo Sta.
Strangtown Sta.
North Buena Vista
Buena Vista Sta
Scott Haven Sta.
ELIZABETH Sta.
Sta. Lock No. 3
P. O.
Parke Sta.
Hills Sta.
Greer Sta.
Little Brush Run
Van Emman Sta.
Murray Hill Sta.
PETERS
CHARTIERS
CANNONSBURG
SOUTH CANNONSBURG
CHARLEROI
Wallace Sta.
SNOWDEN
Cochran Mills Sta.
JEFFERSON
Patterson Sta.
Snowden Sta.
East Elizabeth
WEST ELIZABETH
Vankirk Sta.
Jones Sta.
ELIZABETH
Walton Sta.
FINLEYVILLE
Croushes Sta.
Thomas Sta.
NORTH STRABANE
Gilkeston
Gamble Sta.
NOTTINGHAM
UNION
Huston Run
Kerr Sta.
Wallace Sta.
Courtney Sta.
FORWARD
Brownsdale Sta.
McLains Bridge Sta.
NORTH WASHINGTON
SOUTH STRABANE
EAST WASHINGTON
SOUTH WASHINGTON
WEST WASHINGTON
Zediker Sta.
Braddock Sta.
Wyland Sta.
Smithville
Little Chartiers
BELLEWOOD
MONONGAHELA CITY
Monongahela Sta.
Gallatin Sta.
Milesville Sta.
CARROLL
Webster Sta.
West Columbia Sta.
Bamford Sta
WASHINGTON CO.
SOMERSET
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
WASH.
BELLE VERNON STA.
BENTLEYS-VILLE
MON.
LONG BRANCH
Wood Run Sta.
Lucyville Sta.
COALCENTRE
ALLENPORT
STOCKDALE
ROSCOE
CALIFORNIA
California Sta.
WEST PIKE RUN
EAST PIKE RUN
Brownsville Jc.
EAST BROWNSVILLE
BROWNSVILLE
MAP OF THE
PITTSBURGH RAILWAYS CO.
SYSTEM
CONTROLLED BY
THE PHILADELPHIA COMPANY
----CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 % on the pref. stock and 1 % on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.—	Date	Interest	Outstanding.	Div.orMat.
Com stock, $17,000,000 ($50)-	----	J-J	$17,000,000	Jan'12, 1½ %
Pref, cum, $3,000,000 ($50)--	----	5 J-J	3,000,000	Jan'12,2 ½ %
United Trac gen m, gold, ($10,000,000 ($1,000) ---c*)	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.			
Pitts Alleg & Manch---------	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) ----------c*)	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge-----	1893	5 J-J	419,000	July 1 1933
Loans payable June 30 1911--	----	-------	1,924,052	----------

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,750.

Dividends.—On *preferred* are 5 %. On *common*, ½ % paid July 2 1903 and ½ % each six months since then, to and including Jan. 1912.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70. p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan.15 and July 15, equal to 5 % on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid-----	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles -- c*)	1892	5 g J-J	1,065,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge--------	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	23,000	Nov 1 1920
Allegheny St 1st mortgage----	1890	5	27,000	1920
Perry St 1st mortgage-------	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage-------	1890	5 J-J	40,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.: operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) ----------	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) ----------c*)	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
Bonds -- ----------	----	5 A-O	18,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed -)	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M.--	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to Apr. 1 1912 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10 % on $150,000 stock, free of tax; dividends were 9 % yearly for some time, balance being carried to surplus; but latterly increased to 10 %.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid----	----	Q-F	$150,000	See text
1st mtge ($1,000 each)-----c*	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)------	----	-------	$2,500,000	----------
Charleroi & West Side 1st M--	----	5 %	55,000	Sept 1 1929
Pitts & Charleroi 1st M, $2,500,000, gold ($1,000) c*)	1902	5 g M-N	2,445,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charleroi bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 41.79 miles. Completed in Sept. 1903.

OFFICERS —Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10 % on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50) --------	----	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) ----------c*)	1905	5 g A-O	500,000	April 1 1935
	Penn. Co. for Ins. on L. & G. A., Phila., Trus.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5 % on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)-------	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar ----------)	1906	5 g	300,000	April 1 1936
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.			

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.45 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 285,494 shares common and 232,964 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock----------	$50	J-J	$15,000,000	Jan '12, 1 %
Preferred stock, 6 % cum-----	50	6 M-N	12,000,000	Nov '11, 3 %
Equipment Trust certificates $280,000----------	1908	6 F-A	168,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.			
Fort Pitt Tract mtge $1,000,000 ($1,000) g not red--c*	1895	5 g J-D	$1,000,000	Dec 2 1965
	Int. at Pitts. Trust Co., Pitts., Trustee.			
Notes payable June 30 1911 ----------			1,772,373	----------

Stock.—The pref. stock carries cum. dividends of 6 % per annum, and has the right to participate equally with the common stock when that has received 6 %. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1 % on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan. 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $112,000 have been retired; they are secured by 50 cars costing $350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 224.36 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50) ----------	----------	----------	See text.	----------
1st mort. $1,250,000 gold ($1,000) ----------c*	1908	5 g A-O	$1,000,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee.			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div, etc.
Stock, $500,000 (par $50) ----	-----	5 %	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g	1893	5 g M-N	750,000	Nov 1 1923
	Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.			

Dividends.—The semi-annual dividend of 2½ % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 ½ %; 1903 to 1911, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.93 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3 % per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text ---	----	----	3 %A-O	($30,000 shs. ($30 paid up)	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000	July 1 1929
		Interest at Union Trust Co., Pittsburgh.			
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000 ($1,000) ----)	4	1894	6 A-O	125,000	Oct 1 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 ½ % in cash; in 1899 and since 3 % per year.

ROAD.—8.88 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 ¼ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 % per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid--------	-----	6 M-N	$3,000,000	f.p. See text.
1st mortgage ($1,000) Not subject to call ----------	1887	5 A-O	1,250,000	Oct 1 1927
	Fid. Title & Tr. Co., Pittsburgh Trustee.			
Bonds of lines whose stocks are owned—				
Penn St. Pass. Ry. 1st M. ----	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 36.97 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4 % on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6 % preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid-------	------	Text.	3,000,000	See text.
1st mortgage----------c*	1890	5 J-J	1,500,000	July 1 1930
	Div. payable at Fidel. Tit. & Tr. Co., Pitts. Fidelity Title & Trust Co., Pitts., Trustee.			

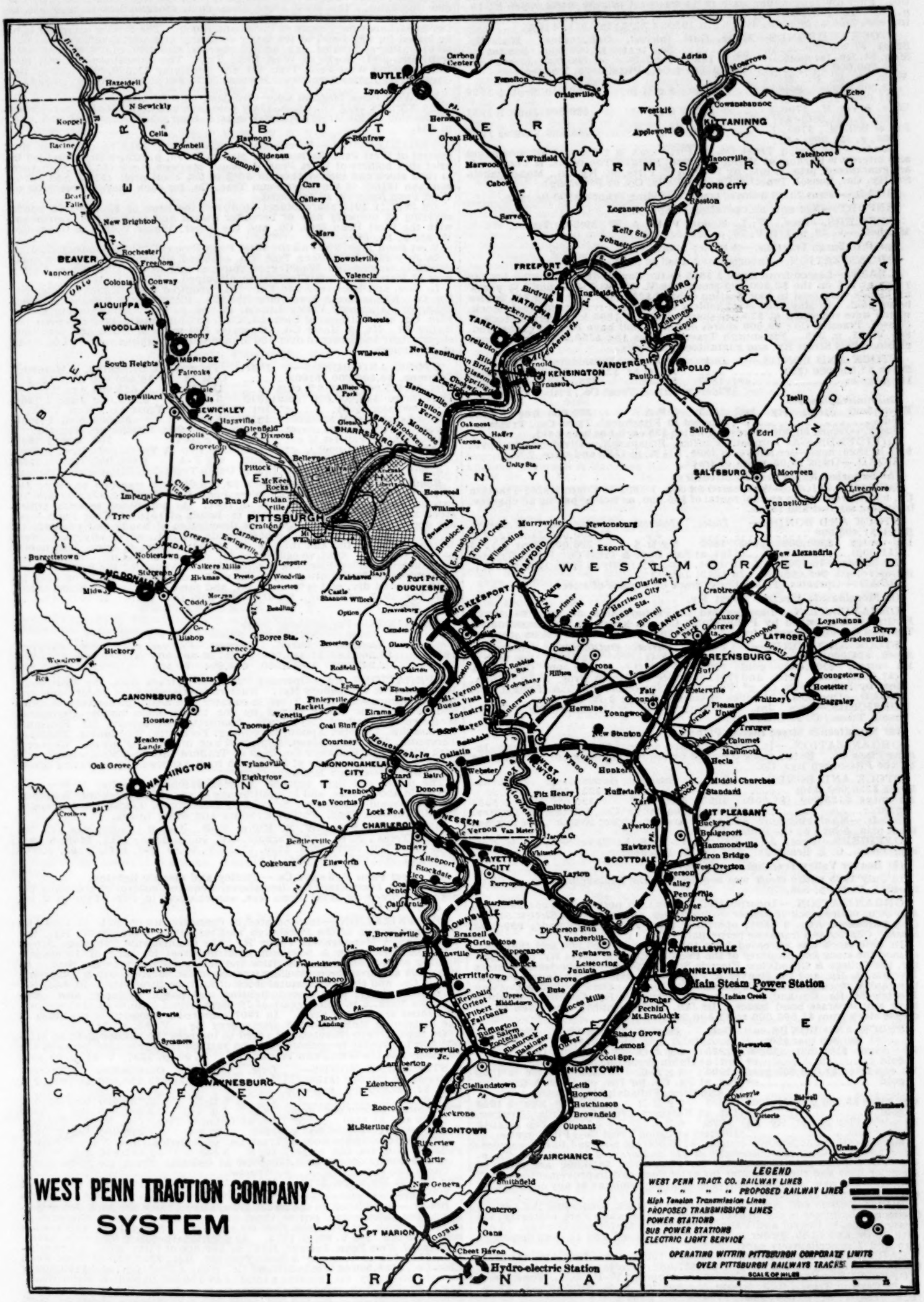
Dividends were 5 %, J-J, but in 1893 and 1894 none paid; in 1895, 4 %; in 1896, none; in 1898, 3 %; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.16 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.


WEST PENN TRACTION COMPANY
SYSTEM
LEGEND
WEST PENN TRACT. CO. RAILWAY LINES
" " " " PROPOSED RAILWAY LINES
High Tension Transmission Lines
PROPOSED TRANSMISSION LINES
POWER STATIONS
SUB POWER STATIONS
ELECTRIC LIGHT SERVICE
OPERATING WITHIN PITTSBURGH CORPORATE LIMITS
OVER PITTSBURGH RAILWAYS TRACKS
SCALE OF MILES
Main Steam Power Station
Hydro-electric Station
BUTLER
ARMSTRONG
BEAVER
ALLEGHENY
WASHINGTON
GREENE
WESTMORELAND
INDIANA
FAYETTE
PITTSBURGH
FREEPORT
KITTANNING
CONNELLSVILLE
UNIONTOWN
GREENSBURG
LATROBE
JEANNETTE
CANONSBURG
WASHINGTON
CHARLEROI
MONONGAHELA CITY
MASONTOWN
FAIRCHANCE
SALTSBURG
APOLLO
VANDERGRIFT
NEW KENSINGTON
TARENTUM
SHARPSBURG
ALIQUIPPA
WOODLAWN
AMBRIDGE
SEWICKLEY
MCDONALD
CARNEGIE
CRAFTON
DUQUESNE
MCKEESPORT
WILKINSBURG
EDGEWOOD
NEWTONSBURG
SCOTTDALE
MT PLEASANT
GREENSBURG
DERRY
LOYALHANNA
BRADENVILLE
YOUNGSTOWN
HOSTETTER
BAGGALEY
WHITNEY
PLEASANT UNION
TREVORTON
COLUMET
MAMMOTH
HECLA
MIDDLE CHURCHES
STANDARD
BUCKEYE
BRIDGEPORT
HAMMONDVILLE
IRON BRIDGE
WEST OVERTON
PERRYVILLE
COOLBROOK
DUNBAR
FECHIN
MT. BRADDOCK
SHADY GROVE
LEMONT
COOL SPR.
LEITH
HOPWOOD
HUTCHINSON
BROWNFIELD
OLIPHANT
SMITHFIELD
OUTCROP
GANS
CHEAT HAVEN
PT MARION
GRAYS
GENEVA
MT. STERLING
EDENBORN
CLARKSVILLE
BROWNSVILLE
W. BROWNSVILLE
MARIANNA
MILLSBORO
WEST UNION
DEER LICK
SWARTS
SYCAMORE
LONG RUN
MONONGAHELA
CARROLL
COKEBURG
BENTLEYVILLE
ELLSWORTH
CROSS CREEK
COAL BLUFF
COURTNEY
VAN VOORHIS
IVANHOE
DONORA
ELIZABETH
MT. VERNON
BUENA VISTA
INDUSTRY
ELRAMA
VENETIA
FINLEYVILLE
HACKETT
THOMAS
HOUSTON
MEADOW LANDS
OAK GROVE
WYLANDVILLE
EIGHTFOUR
CROSS CREEK
RACCOON
BEAVER FALLS
NEW BRIGHTON
ROCHESTER
FREEDOM
VANPORT
COLONIA
CONWAY
KOPPEL
RACINE
CELIA
FOMBELL
HARMONY
ZELIENOPLE
SIDMAN
CORS
CALLERY
MARS
DOWNIEVILLE
VALENCIA
GIBSONIA
WILDWOOD
NEW KENSINGTON
BRACKENRIDGE
BIRDVILLE
NATRONA
OAKMONT
HARRY
VERONA
N. BRADDOCK
UNITY STA.
HOMEWOOD
WILKINSBURG
EDGEWOOD
SWISSVALE
BRADDOCK
E. PITTSBURG
TURTLE CREEK
WILLMERDING
MURRYSVILLE
PENN
EXPORT
TRAFFORD
IRWIN
HARRISON CITY
PENN STA.
CLARIDGE
OXFORD
ROYSTON
DONEGAL
CRABTREE
NEW ALEXANDRIA
LIVERMORE
TONNELLTOWN
MOOREEN
SALIX
EDRI
ISELIN
PAULTON
LOGANSPORT
KELLY STA.
JOHNSTOWN
GRAPEVILLE
ADRIAN
MONROVE
ECHO
COWANSHANNOC
WESTKILL
APPLEWOLD
YATESBORO
MANORVILLE
RESTON
FORD CITY
ORTNEY
ORIENTVILLE
FAWCETT
CARBON CENTER
LYNDORA
BUTLER
PETROLIA
HERMAN
GREAT BELL
PROSPECT
MARWOOD
W. WINFIELD
CABOT
SARVER
CRAIG
KERR
ROSEBUD
ALLEGHENY
BRUNOT ISLAND
ARNOLD
CHESWICK
SPRINGDALE
HARMARVILLE
BARTON
FERRY
MONTROSE
ASPINWALL
ALLISON PARK
GLENSHAW
GLENFIELD
DIXMONT
HAYSVILLE
OSBORNE
CRAFTON
SHERIDAN
MOON RUN
IMPERIAL
CLIFF CO.
TYRE
MCKEES ROCKS
PITTOCK
BELLEVUE
AVALON
PARK
LIBERTY
HOMESTEAD
WILKINSBURG
BRUSHTON
LARIMER
HAMPTON
RIDGEWAY
HAYS
FAIRHAVEN
CASTLE SHANNON
WILLOCK
OPTIONS
DRAVOSBURG
CAMDEN
GLASSPORT
PORT PERRY
BOSTON
RIDDLES RUN
FALLOWFIELD
ROSTRAVER
EMMA
ROBBINS STA.
TOBYHANNA
ALLISON
CENTRAL
IRONA
CLAIRTON
BOSWORTH
CRUCIBLE
BOYCE STA.
BROWNSTOWN
RODFIELD
EPHRATA
WEST ELIZABETH
ELIZABETH
LOCK NO. 4
WEBSTER
GALLATIN
WEST NEWTON
WHITE
TUSCO
HUNKER
FITZ HENRY
SMITHTON
RUFFSDALE
TARR
ALVERTON
HAWKEYE
LAYTON
DICKERSON RUN
VANDERBILT
NEWHAVEN
LEISCORING
JUNIATA
ELM GROVE
BUTE
REPUBLIC
ORIENT
UPPER MIDDLEBURN
GILBERT
FAIRBANKS
BUMGARNER
SALEM
CHAMPION
BALDWIN
BROWNSVILLE JC.
LANGERTON
RICES LANDING
FREDERICKTOWN
MERRITTSTOWN
GRINDSTONE
STARR JUNCTION
STOCKDALE
ALLENPORT
DUNKARD
CROSS CREEK
OHIO RIVER
MONONGAHELA RIVER
YOUGHIOGHENY RIVER
ALLEGHENY RIVER
OHIO RIVER

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	-------	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold c&r	17	1898	5 g J-D	1,000,000	June 1 1928
Union Trust Co., Pittsburgh, Trustee.					
Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.59 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	------	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*	1887	5 A-O	$750,000	Oct 1 1927
Fidelity Title & Trust Co., Pitts., Trustee.				
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893	5 F-A	250,000	Aug 1 1923
Interest at Pittsburgh Trust Co., Trustee.				

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 19.09 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	------	J-J	$1,400,000	Jan. '12, 2%
1st mtge $200,000 gold ($1,000) c	1893	6 g M-S	200,000	Sept 1 1913
Int. at Safe Dep. & Trust Co., Pitts., Trustee				

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 1905 to 1911, inclusive, 4% per annum. In 1912, Jan., 2%.

ROAD.—Operates 11.54 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $24,000 ($50)	------	----	$24,000	See text.
1st mtge. $200,000, gold ($1,000), guar. prin. and int. by Philadelphia Co. c*	1905	5 g A-O	200,000	Oct. 1 1935
Int. at office of Brown Bros. & Co., Phila. Penn.Co.for Ins.onLives & G.A.,Phila.Trust.				

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. rson; Treas., C. J. Braun Jr.

(k) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 ($50)	------	----	$250,000	------
1st mtge $125,000 ($1,000) guar c*	1905	5 cur M-S	125,000	Mch 1 1935
Int. at Colonial Tr Co., Pittsburgh, Trustee.				

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
$1 500,000 (par $50)	---	----	$1,075,000	------
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000	Oct 1 1915
Int. at Union Trust Co., Pittsburgh, Trustee.				
1st con mtge $1,000,000 gold c*	1900	5 g A-O	675,000	Oct 1 1950
Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.				
Gen mtge $3,000,000 ($1,000) gold c*	1903	5 g M-N	650,000	Nov 1 1953
Int. at Northern Trust Co., Phila., Trustee.				
People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 1915
Interest at Union Trust Co., Pittsburgh.				

Bonds.—Of the $1,000,000 consols, $175,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $850,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

EARNINGS.—For year ending June 30 1907, gross, $268,636; net after taxes, $108,182; int., $80,699; surp., $27,482. No later figures published.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION & WATER POWER CO.

ORGANIZATION.—Incorp. in West Va. with $20,500,000 ($100) com. and $6,500,000 ($100) 6% cum. pref. (pref. p. & d.) in accordance with plan of Am. Water-Works & Guar. Co. in V. 94, p. 984. The co. is to deliver to Am. Water-Works & Guar. Co. its full issue of stock, com. & pref., in exchange for entire com. stock of West Penn Tr. Co., and in addition thereto $500,000 of the $2,000,000 ($100) stock of Cheat Riv. Hydro-El. Co., provided that for each share of Trac. com. not delivered by Guarantee Co. there shall be deducted 1 share each of com. and pref. from the stock issued to it by the new company. The West Penn Trac. com. stockholders in turn are to receive 1 share each of com. and pref. of West Penn Trac. & Water-Power Co. in exchange for 1 share of their com. stock. The former company is to be leased for 990 years to the latter company at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. The Guarantee Co. will also deliver to the West Penn Trac. Co. the remaining $1,500,000 stock of the Cheat River Hydro-Elec. Co. See plan in V. 94, p. 984.—V. 94, p. 984.

(1) West Penn Traction Co.—(*See Map on page* 103.)

On April 24 1912 (V. 94, p. 1187) com. stockholders voted to accept the proposition of the Amer. Water-Works & Guar. Co. as outlined in V. 94, p. 984.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628, which provided in brief that holders of West Penn *Railways* common stock ($3,250,000) turn in their stock and receive therefor 50% of 6% cum. pref. ($100) and 100% common ($100) of the West Penn Trac. Co. for each share of common of West Penn *Railways* so delivered.

On Sept. 1 1910 shareholders approved the issue of $25,000,000 bonds covering all property now or hereafter owned and ratified the agreement with the West Penn Rys. Co. and the Amer. Water Works & Guar. Co. V. 91, p. 39, 590.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Aliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561), Kiskiminetas Valley Elec Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. Operates 209 miles of track and furnishes electric light and power in over 100 municipalities within a radius of 50 miles of Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M 15	$6,500,000	Mch '12, 1%
Pref. $1,625,000 ($100) 6% cum	----	Q-J 15	1,625,000	Apr '12, 1½
First mtge $25,000,000 gold ($1,000 and $500) c*	1910	5 J-D	2,893,000	June 1 1960
Int at Equitable Trust Co., New York.				
Kitt & Leechb 1st M $350,000 gold ($1,000) sink fd c*	1910	5 M-S	30,500	Mch 1 1940
Union Trust Co., Pittsburgh, Trustee.				
Pittsb & Alleg Vall 1st M g ($250, $500 & $1,000) c*	1910	5 g M-N	750	May 1 1940
Int. at Safe Dep & Tr. Co. of Pittsb., Trus.				
Alleg Vall St 1st M $2,000,000 g not redeemable c&r	1906	5 g F-A	1,680,000	Feb 1 1936
Int. at Union Trust Co., Pittsburgh, Trustee.				

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $12,932,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Kittan. & Leechb. bonds are red., all or any part, after March 1 1915 at 105 and int. V. 91, p. 94. Pitts. & Alleg. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is pledged as collateral for the bonds.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. since, to and incl. Apr. 1912. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, Mch., 1%.

EARNINGS.—For calendar years:

Year—	Gross Receipts.	Net (after Taxes).	Fixed Charges.	6% W.P.Tr. Pf.Divs.	W.P.Tr. Com. Divs.	Surplus.
1911	$2,260,287	$1,148,006	$665,776	$97,500	(4)$260,000	$124,730
1910	2,042,002	1,054,360	608,004	97,500	(1)65,000	283,856

OPERATIONS, &c.—Operates 206 miles of track (incl. the Pittsburgh McKeesport & Greensburg Ry). Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly; it furnishes service in above cities, and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth, Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165 V. 94, p. 561, 623, 769, 984, 1187.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V 91, p. 39,590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1911, 2%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	May '12, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905	5 g A-O	5,594,000	Jan 1 1931
Int. at Colonial Trust Co., N. Y., Trustee.				
Coll trust mtge $6,000,000 g ($1,000$10,000&$50,000) r	1910	5 g A-O	916,000	Jan 1 1931
Trust Co. of America, New York, Trustee.				
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	2,842,000	Jan 1 1931
Interest at Colonial Trust Co., Pittsburgh Trustee.				
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932
Int. at Colonial Trust Co., Pitts., Trustee.				

Bonds.—In addition to the issues given above, there are $406,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st M. bonds, *we omit them from the statement.* No. sink. fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call. No s. f.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. May 1912. On common, in 1910, 2%; in 1911, 2%.

EARNINGS.—For calendar year—

Year—	Gross.	Net.	Bond Int.	Pf.Div.(5%).	Bal.,Sur.
1909	$1,767,915	$786,575	$459,827	$137,500	$189,248
1908	1,551,138	691,874	446,306	137,500	108,068

ROAD.—Included in West Penn Traction Co.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 86, p. 422, 1411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.

(a) **Pittsburgh McKeesport & Greensburg Ry.**—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,030,000	----------
1st M, $1,500,000 ($1,000), gold c	1901	5 g J-J	1,500,000	July 1 1931
	Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.			

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($50)	----	---------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935
	Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.			

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

EARNINGS.—For cal. yr. 1911, gross, $218,877; net, $64,734; in 1910, gross, $201,147; net, $26,771.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1552.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*	1906	5 g J-D	2,500,000	June 1 1936
	Int. at Union Trust Co., Pittsburgh, Trustee.			

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 year from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at Continental Trust Co., N.Y., Trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%.

EARNINGS.—For year ending Dec. 31 1911, gross, $34,953; net, $15,260; fixed charges, $7,383; surplus, $7,883.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; V.-Ps., C. S. Sims and W. H. Williams; Sec., Jas. McCredie; Treas. & Gen. Mgr., A. von Schrenk; Comp., W. H. Davies; Gen. Aud., Allen McCarty.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Mar 15'12 3 %
1st mortgage $300,000 gold ($1 000) c*	1900	4½ g J-D	260,000	Dec 1 1920
	Int. at Old Colony Tr. Co., Boston, Trustee			

EARNINGS.—For year ending Dec. 31 1911, gross, $119,201; net, $34,138; int. and taxes, $18,292; dividend, $6,600; balance, $9,246.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. since to and incl. March 1912.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60-lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	----	-------	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J-J	315,000	July 1 1924
	Int. at Columbia Ave. Tr. Co. Phila., Trust			

EARNINGS.—For year ending June 30 1911, gross, $56,873; net, $18,240; other income, $4,983; int. and taxes, &c., $18,042; surplus, $5,181.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., John Blair McAfee; V.-P. & Sec., J. Clark Moore; Treas., Irvin Barndt. General office, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $182,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----	-------	$20,000	----------
Mortgage, $70,000, gold c*	----	5 g A-O	70,000	1960
	Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus.			

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 6 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John E. Daily; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) gold. No s. f. c*	1905	5 g J-J	None.	July 1 1935
	Int. at American Trust & Sav. Bk., Ch., Tr.			

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine. Has acquired practically all the common stocks of the Portland Elec. Co. and Lewiston Augusta & Waterville St. Ry. and leases for 99 years the Portland RR. Co. See V. 94, p. 826. It thus owns or controls the entire street railway, electric light and power business in Portland and controls interurban lines extending from Portland to South Portland, Saco, Westbrook, Cape Elizabeth, Falmouth, Gorham, Old Orchard, Scarboro, South Windham and Yarmouth, and the local (excepting in Waterville) and interurban lines from Bath to Brunswick, Lisbon, Lewiston and Auburn and from Lewiston through Sabatus to Gardiner, Hallowell, Augusta and Waterville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000	----	-------	$2,700,000	----------
Pref $2,300,000 ($100) 6% cum.; red at 120 & accr dlv	----	Q-F	2,300,000	----------
1st mtg $5,000,000 g, uncond guar p & i by Port Elec Co.	----	5%	947,000	Sept 1 1940

EARNINGS.—Of combined companies for cal. yr. 1911, gross, $2,019,619; net, $734,084.

PROPERTY.—Owns or controls power plants with a combined capacity of 29,292 h. p. and about 243 miles of electric railway.—V. 92, p. 465; V. 94, p. 350, 701, 826.

(1) **Lewiston Augusta & Waterville Street Ry.**—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR. *Franchises* are perpetual. Does a freight business. Does light and power business in Freeport.

Owns the stock and bonds of Brunswick & Yarmouth Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911. V. 93, p. 1787.), which owns the stock of Freeport Elec. Lt., Heat & P. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum	----	Q-F	600,000	May 12, 1½%
First and refunding mortgage, $5,000,000 ($1,000), gold c*	1907	5 g A-O	1,700,000	April 1 1937
	Old Colony Trust Co., Boston, Trustee. Interest at agency of company. Boston.			
Notes $500,000 gold ($1,000) red at 101 and int c	1911	5 J-D	349,000	June 1 1913
	Int. at J. & W. Seligman & Co., New York.			
Securities of the Lew. Bruns. & Bath St. Ry.—				
First mortgage $1,000,000 gold ($500 & $1,000) c	1898	5 M-S	845,000	Mch 1 1918
	Int. at State Trust Co., Augusta, Me., trust.			
Bath St Ry 1st mtge $300,000 gold ($1,000) c*	1893	5 g J-J	70,000	July 1 1913
	Int. at Amer. Trust Co., Boston, trustee.			
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H & G. gen mtge convertible c	1901	4 J-J	250,000	July 1 1951
	Int. at Augusta Tr. Co., Augusta, trustee.			
Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc*	1902	4 g J-J	150,000	July 1 1952
	Int. at Augusta Tr. Co., Augusta, Me., Trust.			
Aug Win & Gard gen M $125,000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935
	Interest at Augusta Trust Co., Trustee.			

Bonds.—The $5,000,000 1st M. bonds are subj. to call on any int. day at 107½ and int. No sinking fund. $1,415,000 are reserved for prior liens, $466,000 are in treas. and $1,419,000 are reserved for extens. & impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time. $82,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $193,000 have been exchanged. Series "A" notes are secured by deposit of $466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. May 1912.

EARNINGS.—For year ending June 30 1911, gross, $533,019; net, $209,240; fixed charges, $165,704; surplus, $43,536.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161 miles. 103 pass., 11 freight and 6 express cars, 15 snow plows and 6 misc. cars.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826.

(2) **Portland Railroad.**—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease an issue of $2,000,000 stock was created, divs. of 5% being guar. by the lessee company. New stock was offered to old stockholders at $110 per share. V. 94, p. 352.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% guar	----	5%	$2,000,000	----------
Port RR 1st M $500,000 g	1893	4½ g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st M $400,000 gold ($1,000)	1895	5 g M-N	400,000	Nov 1 1915
	Int. at Amer. Tr. Co., Boston, Trustee.			
Port RR 1st con $3,000,000 ($1,000 & $500) gold c*	1901	3½ g J-J	1,600,000	July 1 1951
	Int. at Portl'd Tr. Co., Port., Trustee.			
Port RR notes $600,000 gold ($1,000) c*	1911	4½ g J-D	600,000	Dec. 1 1916
	Int. at Union Safe Deposit & Trust Co., Portl.			

Bonds.—Of the auth. issue of $3,000,000 consols, $900,000 are reserved to retire prior liens and $500,000 are held for exten. Bonds *can be called* at par on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. Co. guar. int. on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any interest day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

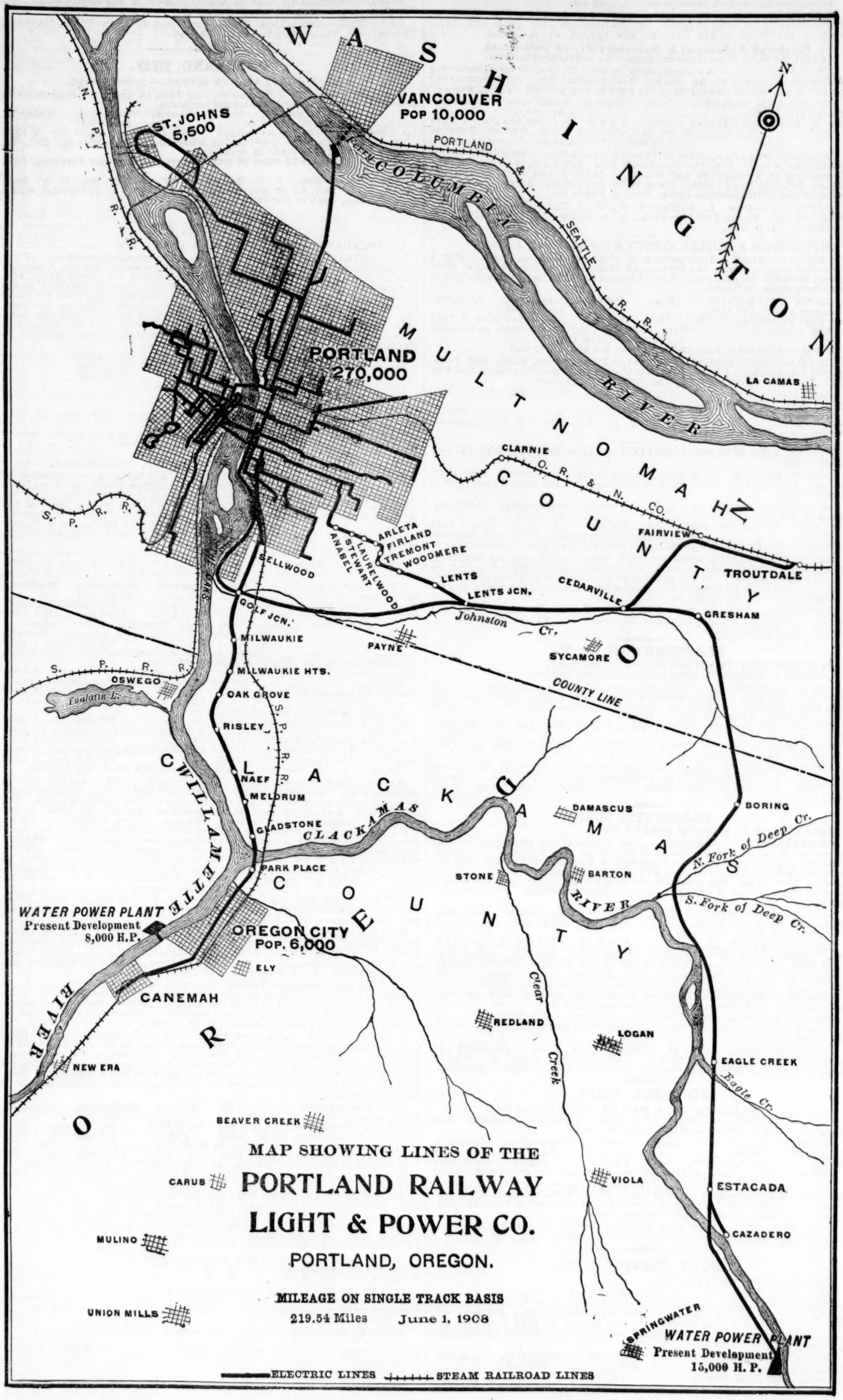
Divs.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	to '11 incl.
P. C.	6	6	6	6	6	5	6	3	3	3	3	3½	4	ann.

ROAD.—Operates about 103 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT.—For the years ending June 30 as below:

	1911.	1910.		1911.	1910.
Gross earnings	$931,400	$869,925	Dividends	$79,960	$79,956
Net earnings	236,437	223,288	Surplus for year	11,009	12,701
Interest & taxes	145,468	130,631			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827.


WASHINGTON
VANCOUVER
POP 10,000
ST. JOHNS
5,500
Ferry
COLUMBIA
PORTLAND & SEATTLE R. R.
N. P. R. R.
PORTLAND
270,000
MULTNOMAH
COUNTY
LA CAMAS
RIVER
CLARNIE
O. R. & N. CO.
S. P. R. R.
ARLETA
FIRLAND
TREMONT
WOODMERE
ANABEL
STEWART
LAURELWOOD
SELLWOOD
LENTS
LENTS JCN.
FAIRVIEW
TROUTDALE
CEDARVILLE
GRESHAM
GOLF JCN.
MILWAUKIE
PAYNE
Johnston Cr.
SYCAMORE
MILWAUKIE HTS.
OSWEGO
Lualatin L.
OAK GROVE
RISLEY
COUNTY LINE
CLACKAMAS
NAEF
MELDRUM
GLADSTONE
CLACKAMAS RIVER
DAMASCUS
BORING
N. Fork of Deep Cr.
S. Fork of Deep Cr.
PARK PLACE
STONE
BARTON
WILLAMETTE RIVER
WATER POWER PLANT
Present Development
8,000 H.P.
OREGON CITY
POP. 6,000
ELY
CANEMAH
NEW ERA
REDLAND
Clear Creek
LOGAN
EAGLE CREEK
Eagle Cr.
BEAVER CREEK
MAP SHOWING LINES OF THE
CARUS
PORTLAND RAILWAY
LIGHT & POWER CO.
PORTLAND, OREGON.
VIOLA
ESTACADA
MULINO
CAZADERO
MILEAGE ON SINGLE TRACK BASIS
219.54 Miles June 1, 1908
UNION MILLS
SPRINGWATER
WATER POWER PLANT
Present Development
15,000 H. P.
ELECTRIC LINES
STEAM RAILROAD LINES

(3) Portland Electric Company.

ORGANIZATION.—Incorp. in Maine July 10 1906. Owns practically all the com. stocks of the Portland Ltg. & Pow. Co. and the Consolidated Elec. Co. of Maine. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	--	-------	$1,000,000	----------
Pref $500,000 ($100) 6% cum (see text)	----	Quar.	500,000	See text.
First mtge $1,500,000 gold ($1,000) sk fd----c*&r	1906	5 A-O	1,346,000	Aug 1 1926
		Int. at Portland Trust Co., Portland, Trustee		
Port Lt & Pow pf stk 5% cum	----	5%	177,600	----------
Port Ltg & Pow 1st mtge----	1901	4½%	500,000	Apr 1 1921
Consol Elec Lt Co 1st mtge---	1900	4½%	500,000	Jan 1 1925
Consol Elec Lt Co deb $150,000	1908	6%	85,000	See text

Stock.—Company has option at any time to red. all or part of the pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock falls due and is payable on Aug. 1 1926 at par and accr. divs.

Bonds.—Remaining Port. Elec. 1st mtge. bonds are reserved for add'ns, impts., &c. Bonds are red. at 110 and int. on any int. date on 5 weeks' notice. Sk. fd. of 1% per ann. of bonds out began Aug. 1 1911. V. 90, p 1243. Consol. Elec. Lt. debs. are due serially each Feb. 15, viz.: $2,000 in 1909, $13,000 in 1910, $15,000 yearly 1911 to 1917 and $10,000 in 1918 ($20,000 due in 1918 unissued). $45,000 have been retired.

PROPERTY.—Owns and controls two water-power plants on the Saco and Presumpscot rivers within 20 miles of Portland and a steam power plant in Portland, combined generating capacity 10,760 h. p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.—V. 90, p. 1243; V. 92, p. 467; V. 93, p. 536, 733; V. 94, p. 213, 830.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 106.)

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Pow. Co. V.94,p.983. It now owns and operates practically the entire street railway and all electric light and power plants of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale and Cazadero. Also owns practically all the street railways and electric light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933 and in Salem in 1934. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $25,000,000 ($100)	----	-----	Q-M	{$25,000,000 65% paid} June'12, $1
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text)----------c*&r*	1912	5 F-A	16,000,000	Feb 1 1942
		Fidelity Trust Co., Philadelphia, Trustee. Interest at agency of company in N. Y.		
Portland Ry Lt & Pow notes $5,000,000 g (see text)--c	1912	5 M-N	5,000,000	May 1 1914
		Guaranty Trust Co., New York, Trustee.		
Portland Ry first and refund ing mortgage, $10,000,000, gold ($1,000) sink fund--c*	1905	5 g M-N	8,523,000	Nov. 1 1930.
		Interest at office of Redmond & Co , N. Y.; New York Trust Co., Trustee.		
Willamette Bdge 1st M, not subj to call ($1,000) g---c	1889	6 M-S	100,000	Mch 1 1914
		Int. at American Trust Co., Boston, Trustee.		
City & Suburban consol M, subj to call ($1,000) gold-c	1891	6 g M-S	87,000	Sept. 1 1916
		Int. at Sec. Sav. & Tr. Co., Portland, Trus.		
City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g-c*	1900	4 J-D	1,290,000	June 1 1930
		Interest at Security Savings & Trust Co., Portland, Trustee.		
Ore W P & Ry first mtge, $5,000,000 ($1,000) gold---c*	1902	6 g J-J	3,900,000	See text
		Int. at Land Title & Tr. Co., Phila., Trustee.		
Portland Gen El first mtge, See text g ($1,000)-----c*	1905	5 g J-J	8,000,000	July 1 1935
		Int. at Harris, Forbes & Co., New York.		
Mt Hood Ry & Pow 1st mtge $5,000,000 g ($1,000)s.f.c*	1907	5 g J-J	See text	Jan 2 1937
		Union Trust Co., San Francisco, Trustee.		

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $18,000,000 are reserved for prior liens and $41,000,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & l. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole after ten years or for the sink. fd. at 105 and int. Present issue of $16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631.

Port. Ry. Lt. & Pow. notes are red. at par and int. on or after Nov. 1 1912 on 60 days' notice. Denomination $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock of that company. V. 94, p. 1186.

Of the $10,000,000 Portland Ry. bonds, $1,477,000 are reserved for prior liens. A *sk. fd.* began in 1907; the amt. is $25,000 per ann. from 1907 to 1909 inclusive; $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest $211,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia Stock Exchanges V. 82, p. 806; V. 83, p. 1471.

The Oregon Water Power & Ry. 1st M. has been called for payment July 1 1912. Money is in hands of trustee to pay off bonds as presented and mortgage has been released.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1937.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net (after Taxes).*	*Interest.*	*Balance.*
1911	$6,336,703	$3,266,806	$1,510,280	$1,756,526
1910	5,638,895	2,914,518	1,398,029	1,516,489
1909	4,818,022	2,399,112	1,270,625	1,128,487

ROAD.—Operates a total of 292 miles of single track. Owns 643 passenger cars, 441 freight and work cars and 13 locomotives. Water-power plants have a capacity of 60,000 h. p.; steam plants, 22,400 h. p. capacity. Total capacity, 82,400 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-Ps., F. I. Fuller, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila. Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Gen. Mgr., F. W. Hild.—V. 88, p. 1002, 1197; V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906 Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6%	200,000	In 1911,6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold-------c*&r-	1908	5 g M-N	2,000,000	May 1 1933
		Int. at Columbia Trust Co., N. Y., Trustee.		

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On preferred in 1911, 6%.

EARNINGS.—For year ending Sept. 30 1911, gross, $651,069; net, after taxes, $277,798; other income, $6,155; int., $106,488; pref. divs., $12,000; surplus, $165,465.

ROAD.—Operates Portland to Salem, 51.01 miles; Garden Home to Forrest Grove, 19.27 miles; and from West Woodburn to Woodburn, 2.53 miles; total length of line, 72.81 miles. Standard gauge. 70-lb. T rail. An extension from Salem to Albany, about 60 miles, is expected to be completed by June 30 1912.

OFFICERS.—Pres., Carl R. Gray; V.-P., Geo. A. Kyle; Sec. & Comp., W. F. Turner; Treas., T. N. Dunbar; Gen. Mgr., C. A. Coolidge.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535.

PACIFIC POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, North Yakima, Bingen; also the seaport city of Astoria. During the latter half of 1910 it acquired electric light and power, gas and street railway properties in Washington, Oregon and Idaho owned by Northwestern Corp. of Phila., the Northwest Lt. & Water Co., the Yakima Valley Power Co., the Astoria Elec. Co. and the Wasco Warehouse Milling Co. It also acquired the stock of the Walla Walla Valley Ry. Co. On April 30 1911 it took over the property of the Hood River Lt. & Power Co., Husum Power Co., Klickitat Lt. & Power Co., Tucannon Power Co., Dayton Elec. Co., Waitsburg Elec. Lt. Co., Prosser Water Co. and Prosser Power Co. and the stock of Reservation Electric Co.

Operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634.

Franchises.—Electric light and power franchises in Astoria, Pendleton, The Dalles and Dufur are perpetual, as is also the gas franchise in Astoria. Street railway franchise in Astoria expires in 1981. Electric light and power franchises at Granger and Freewater extend to 1960, and those at Attalia, Benton City, Centerville, Clarkston, Dixie, Dayton, Grandview, Lowden, Moxee City, Outlook, Parker, Prescott, Richland, Toppenish, Touchet, Underwood, Waitsburg, Wallula Junction, White Bluffs and Zillah extend to 1961. Electric light and power franchise in Hood River extends to 1952, while the water franchise is unlimited as to time. All other grants extend to from 1930 to 1935 except the Sunnyside electric light, Lewiston gas and Prosser water franchises, which expire in 1929, and the Mabton and Wapato electric light franchises, which expire in 1924.

All the common stock is owned by the American Power & Light Co., which in turn is controlled by the Electric Bond & Share interests. On Dec. 29 1911 stockholders voted to increase auth. stock from $7,500,000 to $12,000,000, by raising the limit of old pref. from $1,500,000 to $3,500,000 and auth. an issue of $2,500,000 second pref. V. 94, p. 70; V. 93, p. 1726.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	----------	$6,000,000	See text
Pref $3,500,000 ($100) 7% cum	----	Q-F	2,000,000	May'12, 1¾
2d pref $2,500,000 (see text)	----	----------	1,500,000	----------
First & ref mtge $30,000,000 gold (see text)------c*&r*	1910	5 F-A	5,295,000	Aug 1 1930
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.		

Stock.—Pref. stock is red. at 115 and accr. div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accr. div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Bonds.—1st & ref. bonds have an improvement fund beginning Aug. 1 1915. Subj. to call as a whole or in part for improv't fund on any int. day. at 105 and int. to Dec. 31 1925; 104 & int. during 1926; 103 in 1927, 102 in 1928, 101 in 1929 to July 31 1930. Denom.: coupon bonds, $1,000; reg. bonds, $5,000 or multiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279.

Dividends.—Initial div.—1¾%—on pref. paid Nov. 1910 and same amt. quar. since to and incl. May 1912. On common, various rates have been paid, but no definite information is available.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $1,196,190; net, $556,954; int., $339,833; bal., $217,121. In 1910, gross, $1,064,764; net, $473,128; int., $164,311; bal., $308,817.

ROAD.—Operates a total of 30.45 miles of street railway and interurban lines. 21 passenger and 17 freight cars. 56, 60 and 100-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, F. L. Dame, A. S. Grenier and Edw. Cookingham; Sec., Geo. F. Nevins, Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas.; M. H. Arning. Offices, Portland, Ore., and 71 Broadway, N. Y.—V. 90, p. 1617; V. 91, p. 467, 1163, 1634; V. 92, p. 462; V. 93, p. 168, 536, 592, 1025, 1263, 1726; V. 94, p. 70, 208, 279, 631.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000	----	-------	$250,000	----------
First mortgage, $250,000, gold, sinking fund--------	1906	5 g J-J	125,000	July 1 1916
		Interest at Bankers' Trust Co., N. Y., Trus.		

Bonds.—A sinking fund will retire $25,000 of bonds annually; $125,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For cal. year 1911, gross, $217,026. In 1910, gross, $207,136.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 108.)

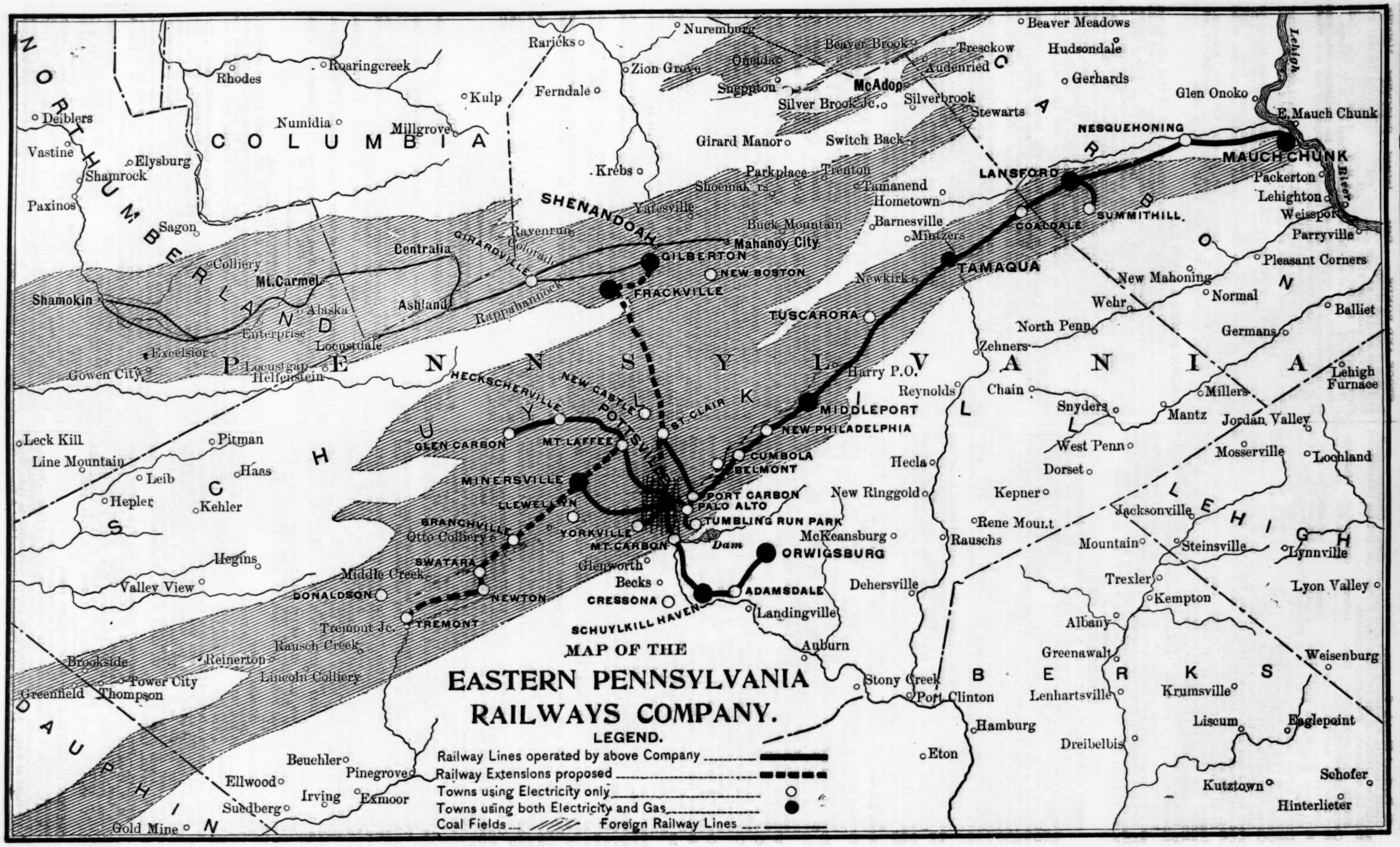
ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	East. Pa. L., H. & P. Co. of Cressona.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. *Franchises* are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	-------	$4,000,000	----------
Pref., $1,000,000 ($100) 5% c.	----	-------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000)------c*	1906	5 g J-J	3,187,600	July 1,1936
		Central Trust Co., New York, Trustee.		
Pottsv. & Read. first mtge, g $100,000 ($1,000)------c*	1895	6 g F-A	99,000	Feb. 1 1925
		Int. at Real Estate Trust Co., Phila., Trustee		
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold--c*	1895	6 g F-A	295,000	Feb. 1 1925
		Int. at Real Estate Trust Co., Phila., Trustee		

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and im-



MAP OF THE

EASTERN PENNSYLVANIA RAILWAYS COMPANY.

LEGEND.

Railway Lines operated by above Company

Railway Extensions proposed

Towns using Electricity only

Towns using both Electricity and Gas

Coal Fields

Foreign Railway Lines

provements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since to May 1912.

REPORT.—For 12 mos. ending Mch. 31 1912, gross, $702,340; net, after taxes, $270,192; int. and rentals, $213,897; surplus, $56,295.

ROAD.—Operates 70.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas. C. E. Calder, Pottsville, Pa.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279.

SCHUYLKILL & DAUPHIN TRACTION CO.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for $250,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	-------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000 c*	1894	5 g J-J	348,000	July 1 1924
	Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.			
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	117,000	July 1 1937
	Int. at Poughkeep. Tr. Co., Pough., Trustee.			

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For year ending Dec. 31 1911, gross from operation, $183,436; net, $76,556; charges and taxes, $33,546; adjustments, $1,612; surplus, $44,622.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold c*	1901	5 g J-J	165,000	July 1 1921
	Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.			
Current liabilities June 30 1911	----	-------	91,950	----------

EARNINGS.—For year ending June 30 1911, gross, $54,463; net, $8,722; charges, $13,850; deficit, $5,128.

ROAD.—Operates about 12¼ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas; A. W. Capp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $3,499,400 of the common stock and $3,510,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $6,000,000 ($100)	----	----------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cu	----	----------	500,000	----------
1st & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	See text.	Nov 1 1931
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.			
Pueblo Traction & Lighting first mortgage $1,500,000 gold ($1,000) c*	1901	5 g J-J	1,040,000	Jan 1 1921
	Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.			
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) gold sinking fund c*	1902	5 g A-O	2,097,000	Oct 1 1922
	Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.			

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, $3,510,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. $3,137,000 are reserved for prior liens and $3,353,000 for extensions. Subject to call at 105 and interest on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Sub. mtge., $1,040,000 are reserved to retire bonds of the Pueblo Trac. & Ltg. Co., $104,000 are held in treasury of company and $103,000 have been canceled. Entire issue is sub. to call at 104 and int. A *sk. fd.* began in 1909, which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $60,000 have been canceled.

EARNINGS.—For calendar year 1911, gross, $1,052,598; net, $473,853. In 1910, gross, $993,687; net, $448,323.

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 47 cars, of which 40 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., F. C. Gordon; V.-P. & Treas., R. J. Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.. V. 93, p. 1460.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large majority of the common stock is owned by Elec. Bond & Share Co.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co.

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford and Jonesboro, and light and power service for manufacturing purposes in Fayetteville.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	232,000	Apr '12, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) c*	1908	5 g F-A	1,290,500	Aug. 1 1938
	Standard Trust Co., N. Y. trus. Int. in N. Y.			
Convertible gold notes c*	1908	5 F-A	202,500	Aug. 1 1918
	Standard Trust Co., N. Y., Tr. Int. in N. Y.			
Yadkin Riv Pow Co 1st mtge $15,000,000 g ($1,000) c*	1911	5 g A-O	3,500,000	April 1 1941
	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—$273,500 1st M. bonds are reserved to retire conv. gold notes, $400,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.; $71,000 are in treasury. Remaining bonds of Yad. Riv. Pow. Co. are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920 incl., 1% 1921 to 1925; 1½% 1926 to 1930 and 2% 1931 to 1940. Subj. to call as a whole on any int. day at 105 and int.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Apr. 1912.

EARNINGS.—For 12 mos. ending Mch. 31 1912 (combined Carolina properties), gross, $388,615; net, after taxes, $138,565; charges, $89,752; surplus, $48,813. In 1910-11, gross, $332,782; net, after taxes, $130,367; charges, $71,674; surplus, $58,693.

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8½ in.; 60-70-lb. T rails; 4 power stations and 3 sub-stations; 77.2 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pf $1,000,000 ($100) 7% cum	----	-------	500,000	----------
First mortgage $5,000,000 g ($1,000) c*	1912	5 g A-O	1,100,000	Apr 1 1942
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

STOCK.—$100,000 preferred stock is in treasury.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1½% 1928 to 1932; 2% 1933 to 1941.

EARNINGS.—Of Asheville Elec. Co. for 12 mos. end. Mch. 31 1912, gross, $337,137; net, after taxes, $140,640. In 1910-11, gross, $310,274; net after taxes, $109,374.

ROAD.—Operates 12.27 miles, standard gauge, in Asheville; including second track and sidings, 14.16 miles; 33 cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	-------	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) c* &r	1911	5 g A-O	3,500,000	Apr 1 1941
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(*See Map on page* 110.)

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns or controls through lease the entire street railway, electric light and power business in Richmond (except one line of about 5 miles), Petersburg, Norfolk (except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News; the electric-light business of Suffolk, Va.; the ferry to Newport News, with one steamboat; the ferry to Old Point Comfort, with two steamboats; the City Gas Co., with unlimited franchises.

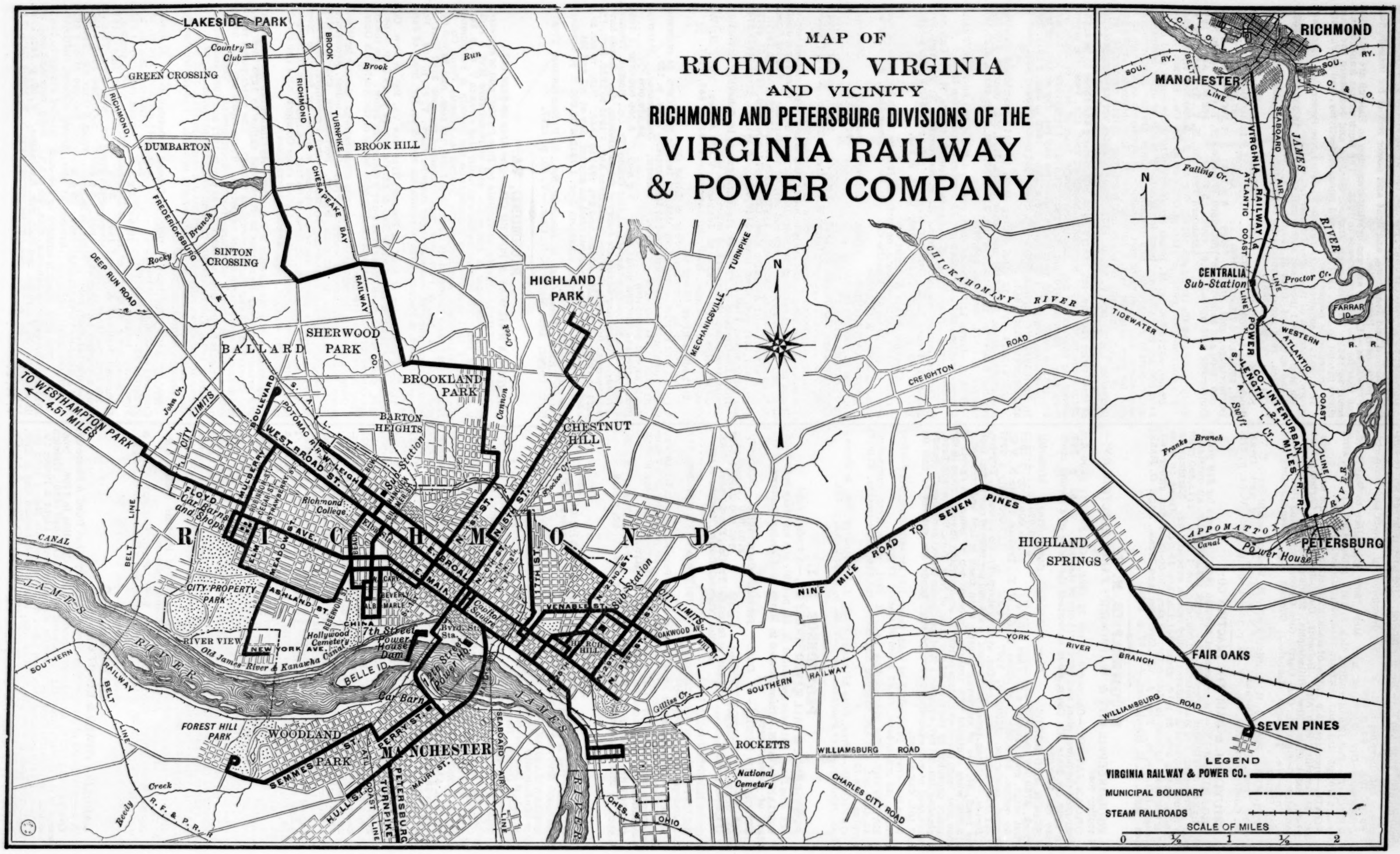
Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Apr 12, 1%
Preferred $8,000,000 ($100)	----	J-J	7,700,000	Jan'12, 2½
First and refunding mtge $15,000,000 g ($1,000) c*	1909	5 g J-J	10,003,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 1920
	Metropolitan Trust Co., New York, Trustee.			
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906	5 g J-D	5,451,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., Trustee.			
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S	500,000	Mch. 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

MAP OF RICHMOND, VIRGINIA AND VICINITY

RICHMOND AND PETERSBURG DIVISIONS OF THE VIRGINIA RAILWAY & POWER COMPANY



Bonds.—$110,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with $36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Virginia Ry. & P. Co. bonds. $103,000 are in treas. and remaining $4,784,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125. Unissued Norfolk & Portsmouth first mortgage bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref. 1st div.—1½%—paid July 1 1910. In 1911, Jan., 2½%; July, 2½%. In 1912, Jan., 2½%. On com., 1st div., 1%, was paid Oct. 20 1911; in 1912, April, 1%.

EARNINGS.—For year ending June 30. See V. 93, p. 1319, for 1910-11 report.

	–*Va. Ry. & Pow. Co.*–		–*Norfolk & Portsm'h*–	
	1910-11.	1909-10.	1910-11.	1909-10.
Fare passengers	35,027,263	32,298,480	22,795,280	21,205,913
Free passengers	14,403,543	445,951	630,852	639,711
Transfers		12,547,100	1,964,027	2,018,287
	49,430,806	45,291,531	25,390,159	23,863,913
Gross earnings	$2,244,588	$2,058,605	$2,091,616	$1,920,841
Operating expenses	1,129,271	1,023,729	1,212,404	1,110,489
Net earnings	$1,115,317	$1,034,876	$879,212	$810,352
Other income	46,296	33,160	------	------
Net income	$1,161,613	$1,068,036	$879,212	$810,352
Taxes, interest, &c	653,363	648,318	743,579	777,216
Depreciation	------	50,000	------	------
Surplus	$508,250	$369,718	$135,633	$33,136

ROAD.—The company operates about 263 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 580 cars, 2 locomotives and 2 steamboats.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; V.-Ps., Fritz Sitterding, Richmond, and R. Lancaster Williams; V.-P. and Gen. Counsel. Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 165 Broadway.—V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. 456, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437; V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790; V. 94, p. 125.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June1 907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V.82,p.1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,650,000 ($25)	----	-------	$1,650,000	Dec'11, 2½
Norfolk City first mortgage, gold ($1,000)—c	1888	6 g J-J	125,000	Jan 1 1913
	Int. at Mercantile Tr. Co., N. Y. City, Trust.			
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Norfolk Street first cons mtge, $1,000,000 gold ($1,000)—c	1898	5 g J-J	915,000	Jan. 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt first cons M $4,000,000,g($1,000) s f—c*	1899	5 g M-N	2,950,000	Nov. 1 1949
	Int. at International Tr. Co., Baltimore, Tr.			
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., Trustee.			
Car equipment certificates	----	----	5 10,000	See text.

Bonds.—Of the first consol. mtge., $1,050,000 is reserved to retire outstanding bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p.584 The car equipment certificates mature $2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., Wm. Northrop; V.-Ps., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—*See Map on page* 112.—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summerville Division.)

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Lt. Co., and also granted authority to execute mortgage for $35,000,000 and to issue $4,508,634 ($4,500,000 out) bonds at present. See V. 90, p. 914, 1425. For purposes of issues, see V. 88, p. 1500; V. 90, p. 914. In Jan. 1912 applied to Public Service Comm., Second Dist., for authority to increase stock to $25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole am.	
Utica & Mohawk Valley Railway Co	7,500,000	" 100%	"	"
Oneida Railway Co	1,922,700	" 96.13%	"	"
Syracuse Rapid Transit Railway Co	3,899,400	" 67.81%	"	"
Rochester Driving Park Association	1,000	" 2.00%	"	"
Glen Haven Improvement Co	14,500	" 100.00%	"	"
Rochester & Suburban Railway Co	400,800	" 95.42%	"	"
Ontario Light & Traction Co	100,000	" 100.00%	"	"
Rochester Electric Railway Co	173,900	" 86.95%	"	"

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from $1,500,000 to $15,290,200 and purchased from N. Y. C. & H. R. RR. Co. and Cent. Ry. Syndicate the stocks of the first four companies above, ownership of which is now vested in the N. Y. State Railways.

In March 1912 applied to Pub. Serv. Comm. for permission to acquire the remaining outstanding stock of the Syracuse Rapid Transit Co. and to issue $7,795,039 bonds for refunding, to purchase Syrac. Rap. Tran. stock, &c. See V. 94, p. 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730. In Nov. 1911 Public Service Comm., 2d Dist., authorized the issuance of $1,998,000 additional consol. 5s to retire a like amount of Rochester Gas & Electric 5s, due Nov. 1 1912. V. 93, p. 1464. In addition to being a lien on property these consol. 5s are secured by deposit of $4,500,000 N. Y. State Rys. first consols. V. 92, p. 726. In Dec. 1911 the trustee of the Roch. Ry. & Lt. consol. mtge. brought suit in Supreme Court at Monroe County to procure the Court's decision as to its right to release, at request of railroad company, part of the N. Y. State Rys. consols held as collateral, so that same may be sold for extensions, betterments and improvements. V. 93, p. 1789.

On May 14 1912 stockholders were to vote on making a new $50,000,000 4½% 50-year mtge. to take the place of the present 1st cons. M. V. 94, p. 1250.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $19,997,700 ($100)	----	Q-J	$19,997,700	Apr'12, 1½
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Apr '12, 1¼
1st consol mtge, Series A, $35,000,000 gold ($1,000)	1910	5 M-N	4,500,000	May 1 1960
	Security Trust Co., Rochester, trustee.			
	Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold—c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York.			
	Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, $1,500,000 gold ($1,000)—c*	1893	5 g J-D	1,500,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Real estate mortgages	----	-------	1,500	----------

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—No part of first consolidated mortgage issue exceeding $5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1½ times the amount of div. charge on pref. stock in each of the two years immediately preceding the issue of such additional bonds. $4,375,000 are reserved for prior liens. $300,000 Roch. Ry. consol. mtge. bonds are reserved to retire the Roch. City & B. RR. bonds. The $4,500,000 out. are deposited as additional security for Roch. Ry. & Lt. Co. bonds (V. 92, p. 726). See text above. The Roch. Ry. 2d mtge. bonds cannot be called.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and including Apr. 1912. On com., initial div.—1½%—paid July 1910 and quar. since to and incl. Apr. 1912.

EARNINGS.—(See report for 1911 in V. 94, p. 623.)—Combined earnings of Rochester Ry. (incl. Rochester & Sodus Bay Ry. and other roads then controlled) and Roch. & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending Dec. 31 1911, gross, $3,665,845; net, $1,469,905; other income, $776,752; charges, $841,353; dividends, $1,389,945; surp., $15,359.

ROAD.—Operates 149.09 miles of railway, of which 137.50 miles owned and 11.59 miles leased. Of the 149.09 miles operated, 59.56 miles are in Rochester and 89.53 miles in streets and on private right of way in vicinity of Rochester. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.

Company—	*Owned.*	*Leased.*	*Operated.*
a Rochester Electric Railway	4.80	----	----
b Rochester & Suburban Railway	10.43	----	5.87
a Ontario Light & Traction Co	2.23	----	----
Utica & Mohawk Valley Railway	66.65	12.05	78.70
Oneida Railway Co	6.72	42.80	49.52
Syracuse Rapid Transit Railway	45.39	6.44	51.83
c Schenectady Railway Co	59.78	9.58	69.36
d East Side Traction Co	6.44	----	----
Total	202.44	70.87	255.28

a Leased to N. Y. State Rys. *b* Leases 4.56 miles to N. Y. State Rys *c* N. Y. State Rys. owns a half interest. *d* Leased to Syracuse Rap. Tr. Ry.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Prests., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan, E. J. Cook, C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A. White; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.—V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250.

(1) Utica & Mohawk Valley Ry.—Trolley.

In Dec. 1905 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. *Franchises* perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 29 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com ($100), $5,000,000	----	Q-M31	$5,000,000	Mch'12, 1%
Stock, pref, 5% non-cum, $2,500,000 ($100)	----	5 Q-M31	2,500,000	Mch'12, 1¼
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) o*	1901	4½g M S	2,268,000	Sept 1 1941.
	Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.			
	cannot be called			
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500)—c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge gold ($1,000)—c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr Co., N. Y., Trust.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906 to 1911, incl., 5% per annum. On com., 1907, 4%; 1908, 8%; 1910, 2%; 1911, 4%; 1912, Mch., 1%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1911, gross, $1,336,149; net, $619,713; other income, $1,882; charges, $296,853; dividends, $325,000; deficit, $258.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents John Carstensen and W. K. Vanderbilt Jr., N. Y.; V.-P. and General Mgr., B. T. Tilton; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., R. A. White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica.—V. 82, p. 161; V. 88, p. 54; V. 93, p. 1727; V. 94, p. 828.

(2) Oneida Railway Co.

Has $2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 114 miles of track.

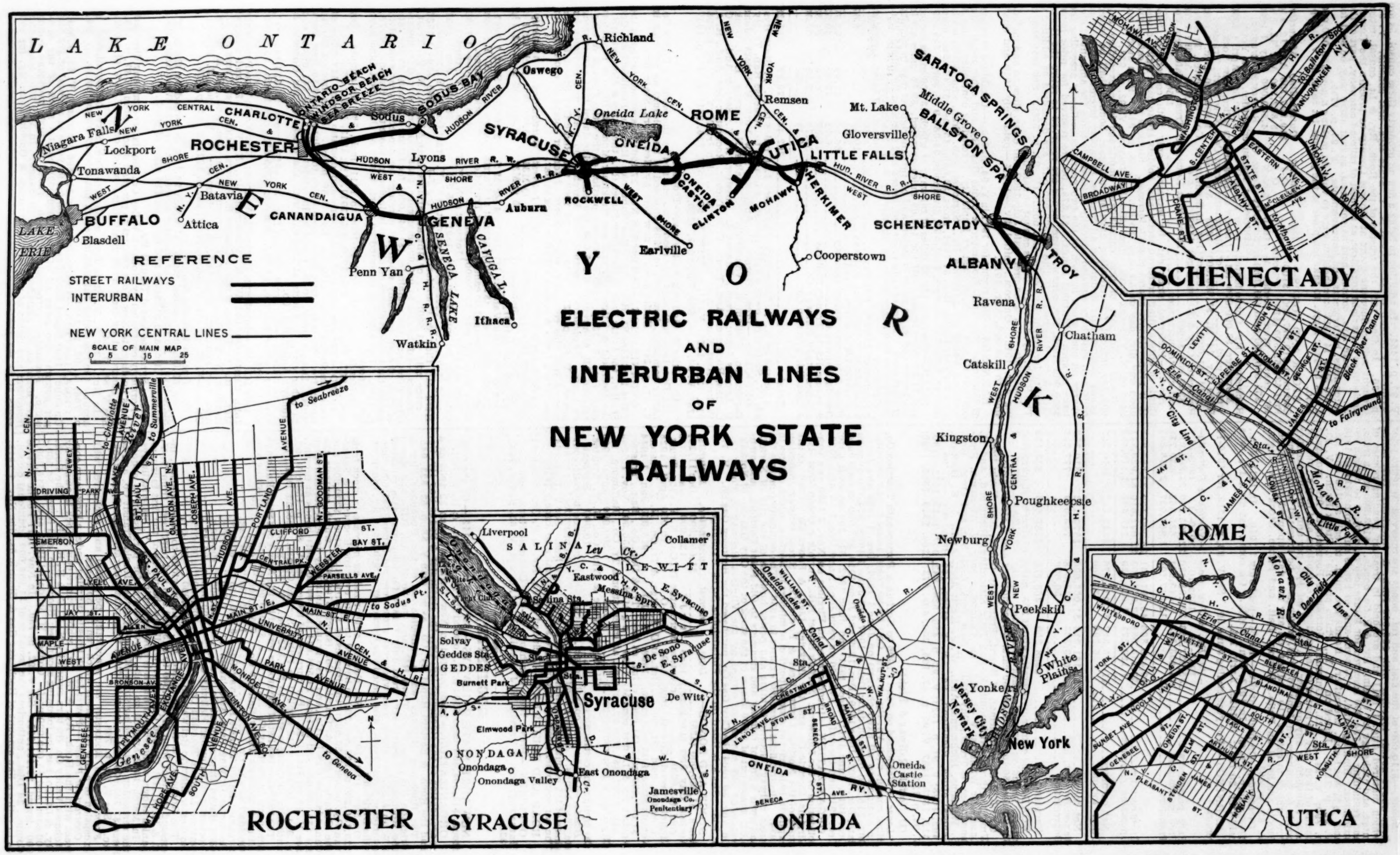
(3) Syracuse Rapid Transit Ry.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns 67.81% of stock. See V. 88, p. 54.

In Mch. 1912 N. Y. State Rys. applied to Pub. Serv. for permission to acquire the remaining outstanding stock not already owned by it. V. 94, p. 768; V. 93, p. 1601.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns all of the ($300,000) capital stock of the company. *Franchises* perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the *franchises* and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at $1 per year.

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS



On Jan. 14 1911 Pub. Serv. Comm., 2d Dist., auth. an additional $1,750,000 (since issued) pref. stock, chiefly to retire $1,660,000 promissory notes owned by N. Y. State Rys. V. 91, p. 1712; V. 92, p. 190.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,750,000 ($100)	----	-------	$2,750,000	Mch '12, 1%
Preferred 6% non-cum ($100)	----	Q-J	3,000,000	Apr '12, 1½
First mtg ($3,250,000) gold ($1,000) c*	1896	5 g M S	2,500,000	Mch 1 1946
	Guaranty Trust Co., New York, trustee.			
Second mtg $750,000 ($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1930
	Int at Citizens Sav. & Tr. Co., Cleve., trustee.			
People's RR first mortgage, gold c*	1891	5 J J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse.			
East Side Traction first mtg $250,000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Loans payable June 30 1911	----	-------	75,000	----------

Bonds.—The Rapid Transit mtg of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First divs. on pref. were paid in 1903, 4%; in 1904, 4%; 1905, 4½%; 1906, 5½%; 1907 to 1911, incl., 6% annually. In 1912, Jan., 1½%; Apr., 1½%. On com. first divs., 3%, paid Feb. 1 1908; in 1909, Feb., 3%; in 1910, none; in 1911, 2%; in 1912, Mch., 1%.

REPORT.—For years ending Dec. 31:

Year.	Gross.	Net.	Fixed Chges.	Divs.	Surplus.
1911	$1,611,364	$604,316	$316,427	$203,900	$83,989
1910	1,545,842	619,175	388,061	187,422	43,692

ROAD.—Owns and operates 78.18 miles of track; leases 10.84 miles; total, 89.02 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 179 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 3 service cars.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Wm. K. Vanderbilt Jr., New York; Vice-Pres. and Gen. Mgr., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Gen. Aud. R. A. White, N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 88, p. 54, 507; V. 91, p. 1712; V. 92, p. 190; V. 93, p. 1388, 1601; V. 94, p. 768.

(4) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $7,000,000 ($100)	------	-------	$4,100,000	Dec '11, 1½
1st mortgage $2,000,000 gold ($1,000) c*	1901	4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.			
Cons mortgage $7,500,000 gold ($1,000) c*	1903	4½ g M-N	See text.	May 1 1953.
	U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.			

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911, 6%.

EARNINGS.—For year ending Dec. 31 1911, gross, $1,188,003; net, $486,587; other income, $12,076; charges, $155,388; divs., $246,000; surplus, $97,275.

ROAD.—Operates 173.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Scratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Clifford S. Sims; V.-P., Horace E. Andrews; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214; V. 88, p. 54.

(5) Rochester & Suburban Ry.—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. The New York State Rys. now hold 95.42% of the stock.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Roch. & Lake Ont. Ry. Co. and consolidated with it. The branch running from Roch. to Summerville is leased to the N. Y. State Rys. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $70,000 ($100)	----	-------	$70,000	----------
Pref, 5% cum, $350,000 ($100)	----	-------	350,000	----------
1st mortgage, $450,000, gold ($1,000) c*	1900	5 g J-J	(See text)	July 1 1930
	Int. at Roch. Tr. & S. Dep. Co., Trustee.			

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Jan. 25 1912 were $450,000.

EARNINGS.—For year ending Dec. 31 1911, gross, $70,320; net, $26,223; other income, $12,152; charges, $47,649; deficit, $9,274

ROAD.—Comprises 11.33 m. of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (4.56 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; Gen. Aud., R. A. White; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J. Cook; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; A. 71, p. 699; V. 80, p. 1729.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	------	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*	1909	5 g M-N	60,000	May 1 1929
	Int. at Security Trust Co., Rochester, trustee			

BONDS.—No sinking fund. Bonds are subject to call at 105 and interest on or after May 1 1914 on 8 weeks' notice.

ROAD.—Runs from Charlotte (on Lake Ontario) to Manitou Beach, 7¼ miles.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. H. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	------	-------	$400,000	1910-11, 5%
1st mortgage, $800,000, gold ($500 and $1,000) c*	1901	4 g J-J	800,000	Jan 1 1921
	Int. at Union S. D. & Tr. Co., Portland, Trus.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car and 3 snow-plows.

EARNINGS.—For year end. June 30 1911, gross, $216,946; net, $70,618.

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	------	Q-J	$500,000	Apr'12, 1½%
1st mtge, $500,000, gold ($1,000) c*	1907	5 g J-J	500,000	Jan 1 1937
	Int. at Col. Trust Co., Louisville, Trustee.			
Ref. & consol. mtge $750,000 gold c*	1909	5 g J-J	207,000	Jan 1 1937
	Int. at Columbia Tr. Co., Louisville, trustee.			

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, Jan., 1½%; Apr., 1½%.

EARNINGS.—For cal. year 1911, gross, $172,138; net, $86,987; charges, $31,121; divs. (4½%), $22,500; surplus, $33,366. 1910, gross, $145,288; net, $68,029; charges, $30,850; div. (1%), $5,000; surplus, $32,179.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T-rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $810,000 thereunder (part to be used to retire present bonds); also the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None of the new securities is shown as outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($50)	------	----------	$150,000	----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5%	---------	Mch 1 1952
	Citizens' Sav. & Tr. Co., Clev., trustee.			
First mortgage, $1,000,000 gold ($1,000) c*	1907	5 g M-S	350,000	Sept 1 1947
	Citizens' Sav. & Tr. Co., Cleve., Trustee.			

Bonds.—Remaining bonds are reserved for extensions and equipment. Subject to call at 102 and int. on any int. date. Int. payable at office of trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

RUTLAND, VT.

RUTLAND RAILWAY LIGHT & POWER CO.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	-----	-------	$1,700,500	----------
1st mortgage, $2,000,000, gold ($1,000) c*	1906	5 g M-S	1,840,000	Mch 1 1946
	Int. at Lincoln Trust Co., N. Y., Trustee.			

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending Mch. 31 1912, gross, $332,013; net, $166,312; interest and taxes, $94,291; surplus, $72,021. In 1910-11, gross, $277,535; net, $127,534; interest and taxes, $88,522; surplus, $39,012.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb T rail.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise, New York; Sec. & Treas., C. H. West.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Foreclosure Sale.—Road was sold at foreclosure on Apr. 27 1912 for $50,000, the upset price. V. 94, p. 1250, 827; V. 91, p. 1096.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

EARNINGS.—For cal. year 1911, gross. $33,564; net, $1,384.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen Mgr. is W. H. Vorce.—V. 91, p. 1096; V. 94, p. 827, 1250.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Controls through stock ownership the Savannah & Interurban Ry., operating a line 12 miles north to Savannah. Also does entire commercial electric light, power and heating business in St Joseph. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Phila. Bonds are listed on the N. Y., Phila. and Louisv. Stock Exchanges.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Com. stock $3,500,000 ($100)	----	Q-M	$3,500,000	Mar. '12, ½%
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Apr'12, 1¼%
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,716,000	Nov 1 1937
	Interest at Redmond & Co., New York.			
St Jos & Sav Inter Ry 1st M	----	5%	326,000	1940

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. $284,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. St. Jos. & Savannah Inter. Ry. bonds are guar. by St. Jos. Ry., Lt., Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Apr. 1912. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, Mch., ½%; June, ½%; Sept., ½%; Dec., ½%. In 1912, Mch., ½%.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Pf.Divs. (5%).	Com.Divs. (2%)	Balance, Surplus.
1911	$1,099,285	$470,134	$283,784	$78,000	$70,000	$38,350
1910	1,038,056	488,656	274,058	78,000	70,000	66,598

ROAD.—Operates 46.3 miles of track. 138 motor and 47 trail cars.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Reported Re-financing.—See V. 94, p. 1250.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504. Two of the cases have been tried and were decided in favor of the city. V. 94, p. 418. An appeal will be taken to the Supreme Court.

Compromise Ordinance Defeated.—In the summer of 1911 the compromise plan (V. 92, p. 727) settling sundry points at issue with the city, introduced in both branches of the St. Louis Municipal Assembly on Mch. 10 1911, was defeated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum., $20,000,000 ($100)	----	5 Q-J	16,38?,?80	See text
Gen 1st Mtge $42,000,000 ($1,000) gold c* Cannot be called.	1899	4 g J-J	30,612,000	July 1 1934 Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.
Improvement bonds, gold ($1,000), St. Louis Transit Co c*	1904	5 g A-O	9,900,000	Oct 1 1924 Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,602,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,218,000 are reserved for the retirement of underlying liens and $170,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exch. Of the impt. bonds, $100,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&r	1891	4½ g F-A	$1,500,000	Aug 1 1921 Interest payable in New York and St. Louis.
Comp'n H U D & M T 1st M gold c*	1893	6 g J-J	1,000,000	July 1 1913 Int. at St. Louis-Union Trust Co.; also in N.Y.
Taylor Ave RR 1st mortgage gold	1893	6 g J-J	500,000	July 1 1913 Int. at St. Louis-Union Trust Co., St. Louis.
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold	1893	6 g J-D	3,500,000	June 1 1918 Interest at St. Louis-Union Trust Co.
Southern Electric System—				
Southern Ry consol mtge $500,000	1890	6 M-N	500,000	May 1 1915 Interest at Fidelity Trust Co., Louisville.
South Elec Ry mtge $200,000 ($1,000) gold c	1896	5 g	200,000	Aug 1 1916 Interest at St. Louis-Union Trust Co.
National System—				
St Louis RR 1st Mtge cur ($1,000)	1890	4½ M-N	1,948,000	May 1 1920 Interest at St. Louis-Union Trust Co.
Baden & St Louis 1st mtge gold, subj to call	1893	5 g J-J	250,000	July 1 1913 Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.
Cass Ave. & Fair Grounds 1st M $2,000,000 gold ($1,000) sinking fund, guar prin & int (Nat Ry) c*	1892	5 g J-J	1,800,000	See text Subject to call at 102 on any July 1. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency)	1884	6 M-N	600,000	Nov 1 1914 Int. at Farmers' L. & Tr. Co., N. Y. City.
St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000)	1891	5 g F-A	1,400,000	Feb 1 1921 Interest at Amer. Tr. Co., Boston. Trustee; redeem. at 105 any interest date.
StL&MRRy 1st M $1,000,000, g($1,000),guar p&i by St L & Sub, endorsed c*	1896	6 g M-N	1,000,000	May 8 1916 Interest at Mississippi Valley Trust Company, St. Louis, Trustee.
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*	1903	5 g A-O	4,500,000	April 1 1923, Int. at Miss. Val. Tr. Co. St. Louis. Trustee.

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. will be extended for 10 yrs. at 4½% when they mature, July 1 1912. V. 94, p. 913.

Dividends.—First div., of 1¼% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1912 owned total of 461.07 miles of track (including the St. Louis & Suburban), of which 348.33 miles are in the city and 112.74 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1911, in V. 94, p. 413.

	1911.	1910.	1909.
Revenue passengers carried	238,240,795	230,691,532	221,443,845
Transfer passengers	110,293,228	104,904,281	104,601,771
Gross earnings	$11,914,153	$11,537,774	$11,075,996
Operating expenses and taxes	6,798,647	6,752,325	6,418,417
Net earnings	$5,115,506	$4,785,449	$4,657,579
Other income	44,730	43,067	35,435
Total income	$5,160,236	$4,828,516	$4,693,014
Deductions—			
Interest on bonds, &c	*$2,740,306	*$2,793,743	$2,798,182
Divs. on pref. stock United Rys. St. L.	-------	*(2½)409,580	(5)849,160
Depreciation	1,191,415	1,153,778	609,761
Total deductions	$3,931,721	$4,357,101	$4,257,103
Surplus	$1,228,515	$471,415	$435,911

*In '11 & 10 does not include amounts paid on bds. and stock held in treas'y

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 87, p. 227, 481; V. 88, p. 291, **501**, 507, **744**, 1199, 1255; V. 89, p. 995, 1224, 1349; V. 90, p. **367**, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, **319**, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, **413**, 418, 913, 1250.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	------	----------	$200,000	----------
1st mortgage $300,000 ($500) gold c*	1909	5 g J-J	200,000	Jan. 1 1929 Commonwealth Trust Co., trustee.

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1911 $1,852,350 common stock, $3,842,875 of pref. stock, $993,000 of the 1st con. mtge. bonds and $5,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls practically all of the electric lighting and all street railway business of Salt Lake City and gas business of Ogden; also practically all electric lighting and power business in Ogden. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, gas and electric lights in Salt Lake City, running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($25)	----	-------	$2,062,500	----------
Pref, 8% n-c, $4,000,000 ($25)	----	-------	4,000,000	In 1905, 1%
1st consol M, $10,000,000, gold ($1,000) c*	1904	5 g J-J	1,485,000	Jan 2 1934 Equitable Trust Co., N. Y, trustee.
Coll tr imp notes, $500,000	1905	6 J-J	100,000	Jan 1 1913 The Elec. & Gen. Inv. Co., Ltd., London, Tr.
Utah Lt & Power 1st M, $750,000 g ($1,000) c*	1900	5 g J-J	749,000	Jan 1 1930 Int. at Equitable Tr. Co., N. Y., Trustee.
Utah Lt & Power con M, $4,500,000 g ($500) c*	1900	4 g J-J	1,115,000	Jan 1 1930 Int. at Equitable Tr. Co., N. Y., Trustee.
Cons Ry & P 1st M, $3,000,000 gold ($1,000) c&r	1901	5 g J-J	1,472,000	July 1 1921 Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Of the new $10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1911, gross, $2,621,604; net, after taxes, $1,223,521; fixed and other charges, $797,620; surp., $425,901.

ROAD.—The consol. company owns and operates 117 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale and Murray. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., Will Browne. —V. 83, p. 1172; V. 85, P. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,500,000	----	----------	$1,500,000	----------
First mtge, $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,075,000	Feb. 1 1934 Int. at Harris Tr. & Sav. Bk., Chic., trustee.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1911, gross, $332,891; net, after taxes, $128,093; interest, $51,063; surplus, $77,030.

ROAD.—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 10 motor cars.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamburger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872.

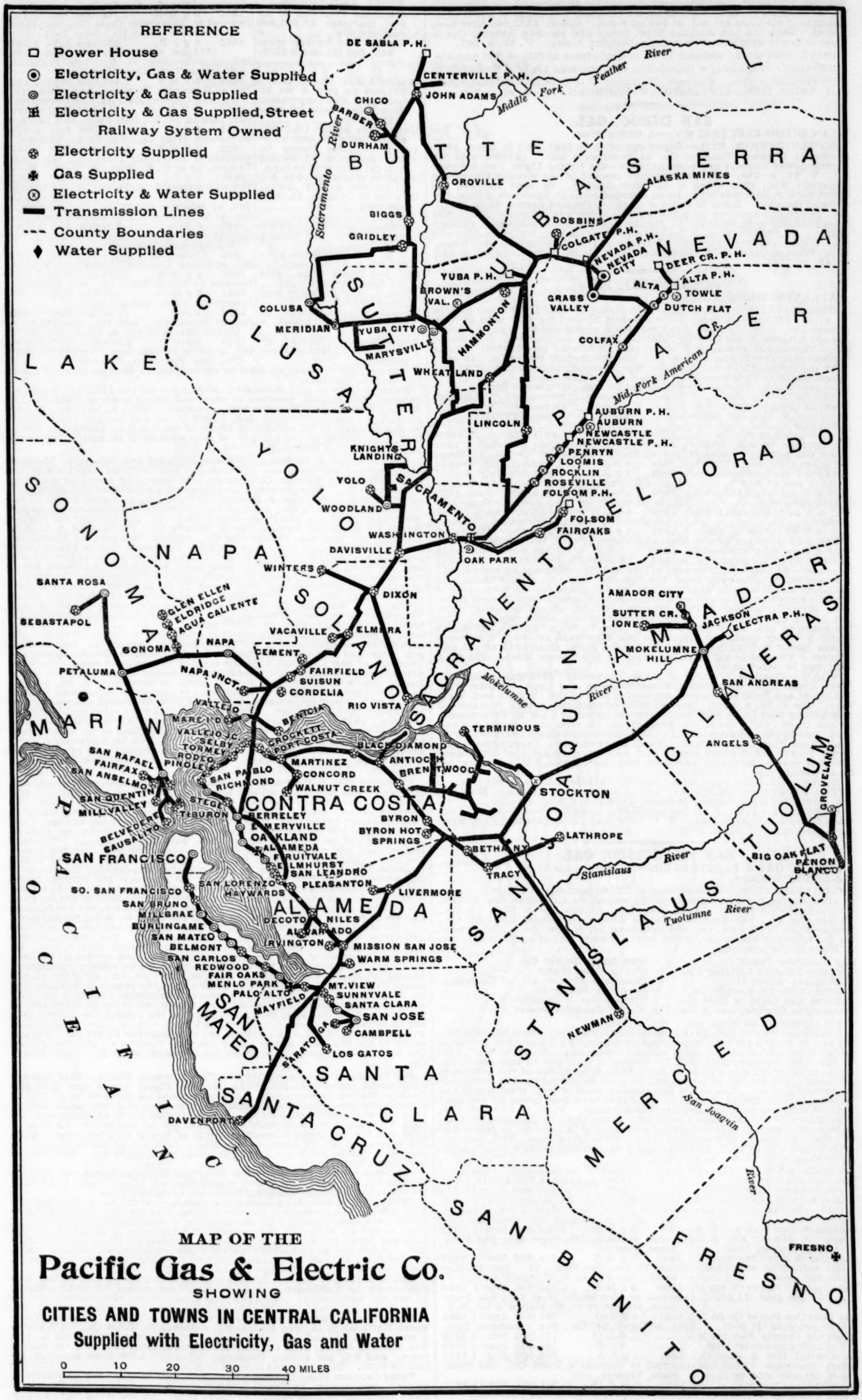
SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500 (10c.)	----	------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no s. f c*	1899	5 g M-S	1,968,000	Sept 1 1949 Int. at Emerson McMillin & Co., N. Y.
San Antonio Trac. $984,000 1st mortgage, gold	1908	5 M-S	984,000	Sept 1 1949 New York Trust Co., trustee.
San Antonio Gas & Elec. $984,000 1st M., gold	1908	5 M-S	984,000	Sept 1 1949 New York Trust Co., trustee.


REFERENCE
Power House
Electricity, Gas & Water Supplied
Electricity & Gas Supplied
Electricity & Gas Supplied, Street Railway System Owned
Electricity Supplied
Gas Supplied
Electricity & Water Supplied
Transmission Lines
County Boundaries
Water Supplied
DE SABLA P.H.
CENTERVILLE P.H.
JOHN ADAMS
CHICO
BARBER
DURHAM
Middle Fork
Feather River
Sacramento River
BUTTE
SIERRA
OROVILLE
ALASKA MINES
BIGGS
GRIDLEY
DOSBINS
COLGATE P.H.
NEVADA P.H.
NEVADA CITY
DEER CR. P.H.
NEVADA
YUBA P.H.
BROWN'S VAL.
ALTA
ALTA P.H.
TOWLE
GRASS VALLEY
DUTCH FLAT
SUTTER
COLUSA
MERIDIAN
YUBA CITY
MARYSVILLE
HAMMONTON
COLFAX
PLACER
LAKE
COLUSA
WHEATLAND
Mid. Fork American
AUBURN P.H.
AUBURN
NEWCASTLE
NEWCASTLE P.H.
LINCOLN
PENRYN
LOOMIS
ROCKLIN
ROSEVILLE
FOLSOM P.H.
KNIGHTS LANDING
YOLO
SACRAMENTO
EL DORADO
WOODLAND
FOLSOM
FAIR OAKS
WASHINGTON
DAVISVILLE
OAK PARK
SONOMA
NAPA
YOLO
WINTERS
SANTA ROSA
DIXON
AMADOR CITY
SUTTER CR.
IONE
JACKSON
ELECTRA P.H.
GLEN ELLEN
ELDRIDGE
AGUA CALIENTE
SEBASTAPOL
VACAVILLE
ELMIRA
NAPA
SONOMA
CEMENT
MOKELUMNE HILL
SAN ANDREAS
PETALUMA
NAPA JNCT.
FAIRFIELD
SUISUN
CORDELIA
Mokelumne River
RIO VISTA
VALLEJO
MARE I.D
BENICIA
CROCKETT
PORT COSTA
TERMINOUS
ANGELS
MARIN
VALLEJO JC
SELBY
TORMEY
RODEO
PINOLE
BLACK DIAMOND
ANTIOCH
BRENTWOOD
SAN RAFAEL
FAIRFAX
SAN ANSELMO
SAN PABLO
RICHMOND
MARTINEZ
CONCORD
WALNUT CREEK
STOCKTON
SAN QUENTIN
MILL VALLEY
STEGE
TIBURON
CONTRA COSTA
BERRELEY
EMERYVILLE
OAKLAND
ALAMEDA
FRUITVALE
ELMHURST
SAN LEANDRO
BYRON
BYRON HOT SPRINGS
LATHROPE
BETHANY
TRACY
GROVELAND
SIG OAK FLAT
PENON BLANCO
BELVEDERE
SAUSALITO
SAN FRANCISCO
SAN JOAQUIN
STANISLAUS
TUOLUMNE
Stanislaus River
Tuolumne River
SO. SAN FRANCISCO
SAN LORENZO
HAYWARDS
PLEASANTON
LIVERMORE
SAN BRUNO
MILLBRAE
BURLINGAME
SAN MATEO
BELMONT
SAN CARLOS
REDWOOD
FAIR OAKS
MENLO PARK
PALO ALTO
MAYFIELD
DECOTO
NILES
ALVARADO
IRVINGTON
MISSION SAN JOSE
WARM SPRINGS
ALAMEDA
MT. VIEW
SUNNYVALE
SANTA CLARA
SAN JOSE
CAMPBELL
LOS GATOS
SARATOGA
NEWMAN
PACIFIC OCEAN
SAN MATEO
SANTA CLARA
SANTA CRUZ
DAVENPORT
MERCED
San Joaquin River
SAN BENITO
FRESNO
FRESNO
MAP OF THE
Pacific Gas & Electric Co.
SHOWING
CITIES AND TOWNS IN CENTRAL CALIFORNIA
Supplied with Electricity, Gas and Water
0 10 20 30 40 MILES

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 75 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric line of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels & Bros. Co. of San Francisco. Owns 54 miles of track. Standard gauge; 60-lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from $500,000 to $5,000,000; $1,250,000 out. Mtge. bonds auth., $5,000,000; out. $1,775,000 Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

Second & gen. M. bonds were issued at 80 with 100% stock bonus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
2d & gen M $150,000 red at 102 and interest	----	5%	150,000	----------
Refund mtge $2,600,000	1910	See text.	$641,750	20 years
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000).c*	1904	5 g A-O	361,500	Apr 1 1934
Atl Shore Line 1st M $125,000	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000)	1905	5 g J-J	250,000	July 1 1935
P D & Y 1st mtge, $650,000, gold ($1,000)	1903	4½ J-D	450,000	June 1923
P D & Y 2d M and ext, $100,000	1905	5 g J-D	57,000	April 1 1925
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1917
Sanf & Cape Porp'se 1st mtge.	1898	5 J-J	246,000	July 1928
Mousam River 1st mtge	1892	6 J-D	50,000	Dec. 1912

Interest at Knickerbocker Tr. Co., N. Y., Trust
Interest at Knickerbocker Tr. Co., N. Y., Trustee
State Street Trust Co., Boston, Trustee.
Interest at Augusta, Me., Trust Co., Trustee.
Int. at Waterv. Tr. Co., Waterville, Me., Tr.

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to May 1 1912 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 95 miles. Owns two water-power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and two casinos. Has 98 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1911 (Atl. Sh. Line Ry., July 1 to Dec. 31 1910, and Atl. Sh. Ry., Jan. 1 to June 30 1911), gross, $341,118; net, $105,130; fixed charges & taxes, $125,310; deficit, $20,180.

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page* 115.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co. and Suburban Lt. & Pow. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to $150,000,000 and to make a 1st & ref. mtge., for not exceeding $150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872; In Jan. 1912 company sold to J. P. Morgan & Co., who in turn resold the bonds to other bankers (V. 94, p. 284, 827), $20,000,000 of the new 1st & ref. bonds, $12,492,502 of which will be used for refunding nad remainder for extensions, &c. The entire outstanding issue of coll. trust bonds has been refunded. The $4,000,000 debs. of 1907 have been called for payment June 15 1912 and we do not give same in our table. V. 94, p. 983, 827, 124.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate $3,000,000 of new stock at $60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000,000	----	Q-J	$28,938,750	Apr'12,1¼%
Pref 6% cum $10,000,000	----	Q-F	10,000,000	May'12, 1½
Gen & ref mtge $150,000,000 gold sinking fund (see text)	1911	5 J-J	20,000,000	Jan 1 1942
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund	1903	5 g M-S	4,596,000	Mch 1 1933
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold	1907	5 g M-N	20,513,000	Nov 1 1937
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,694,000	Sept 1 1930
Bay Counties Power Co 2d M $750,000 gold ($1 000)	1901	6 g A-O	686,000	April 1 1931
Nevada County Elec 1st M.	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	780,000	Aug 1 1931
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M-S 16	1,000,000	Mch 16 1916

Bankers Trust Co., New York, Trustee.
Int. in New York or San Francisco.
Interest at Mercantile Trust Co., San Francisco, Trustee.
Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N.W.Halsey & Co., N.Y.
Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.
Int. at Union Tr. Co., San Francisco, Trus.
Interest at Mercantile Trust Co., San Francisco, Trustee.
Int. at company's office, San Francisco.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000)	1897	5 g M-N	$2,160,000	Nov 1 1927
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold	1892	6 g J-D	265,000 ($25,000 due yearly)	June 1 1912 to June 1 1922
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,401,000	Sept 1 1939
Blue Lakes Water 1st mtge $5,000,000	1893	6 M-S 15	714,000	Mch 15 1938
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f.c*	1902	5 g J-J	1,802,000	July 1 1932
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,416,000	May 1 1930
So. Yuba Water Co. cons. M., $1,500,000, gold ($1,000)	1893	6 g J-J	1,500,000	July 1 1923
Cent Cal El Co mtge, $5,000,000 gold ($1,000) gold	1902	5 g M-N	2,000	May 1 1933
Suburban Light & Power mtge ($500). No sinking fund c*	1908	6 F-A	250,000	Aug 1 1938
S F G & El gen mtge $10,000,000 g ($1,000 each)	1903	4½ g M-N	7,385,000	Nov 1 1933
Pac Gas Impt mtge, gold ($1,000 each) sink fund	1900	4 g Q-M	1,016,000	Sept 1 1930
Edison L & P 1st mtge gold ($1,000 each)	1891	6 g Q-F3	623,000	Nov 3 1921
Mutual Electric Light Co first mortgage ($1,000) c	1904	5 J-D	228,000	June 1 1934
Metrop Gas Corp ($500) c* Sinking fund $25,000 per annum.	1911	5 J-D	1,368,000	Dec 1 1941

Int. at Madison Trust Co., N. Y., trustee
Int. at Mercantile Trust Co., San Francisco, Trustee.
Int. at office of company. Bankers Trust Co., Oakland, Trustee.
Int. at Union Trust Co., San Fran., Trustee.
Interest at Union Trust Co., San Francisco.
Interest at office, San Francisco.
Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.
Int. at office of company. Mercantile Trust Co., San Francisco, Trustee.

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Bonds.—General and Refunding Mortgage.—Of the $130,000,000 bonds unissued, $64,404,502, reserved to retire underlying bonds and $65,595,498 for future add'ns, bett'ts and extens. Denom.: Coup., $1,000; reg., $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 and will go to retire outstanding prior liens; $8,203,000 underlying bonds retired to April 15 1912 and deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 1927 to 1936 inclusive $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice. $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,479,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $199,000 of this issue alive in sink. fd. The second 6s are subject to call at any time at 105. $64,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $220,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $265,000 are reserved for the Central Electric Ry. firsts; $75,000 bonds have been retired. By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906 incl., $5,000 per annum; 1907 to 1911 incl., $10,000 per annum; 1912 to 1916 incl., $20,000 per annum; 1917 to 1921 incl., $30,000 per annum; 1922 to 1926 incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. Of Blue Lakes Water first mtge. bonds $11,000 are in sink. fd.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $198,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905

MAP OF THE

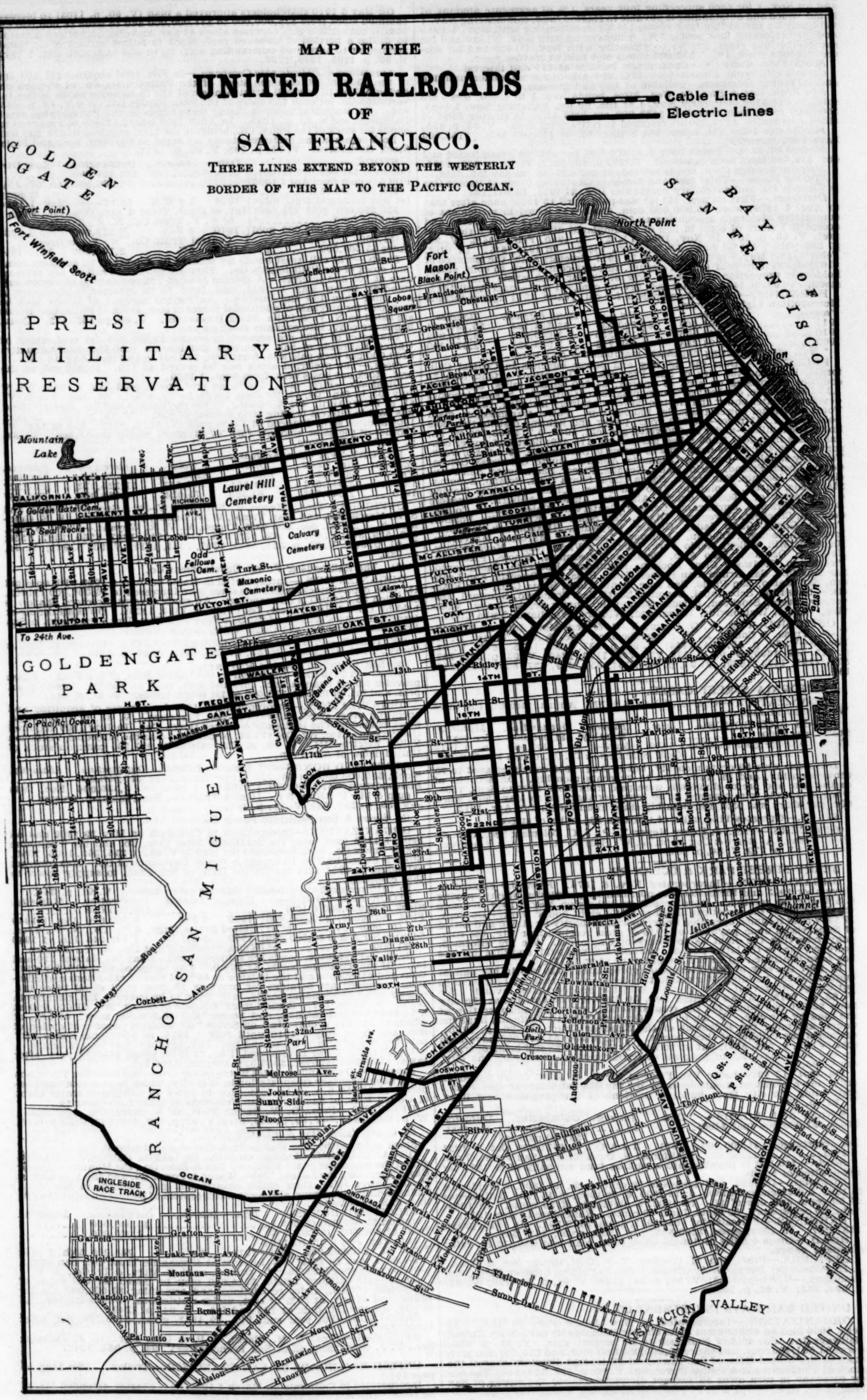
UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.

Cable Lines
Electric Lines



and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $59,000 bonds now held in *sinking fund*.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $600,000 have been canceled, $133,000 are held alive in sinking fund of allied companies, $220,000 are reserved to retire prior liens. V. 93, p. 875.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $152,000 have been canceled.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $19,000 have been canceled. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1911, $5,041,161.

Dividends.—First on pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $5,000,000 com. stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237); May, 1½%; Aug., 1½%; Nov., 1½%. In 1911, 6%. In 1912, Feb., 1½%; May, 1½%. On Nov. 22 1911 directors auth. the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of ½ share new stock for each whole share of old stock. V. 93, p. 1463. Initial cash div. on com.—1¼%—paid April 1912.

EARNINGS.—Combined companies for cal. years: 1911 figures include Metropolitan Light & Power:

Year—	*Gross.*	*Net.**	*Bond Interest.*	*Balance.*
1911	$14,604,609	$6,390,537	$3,254,133	$3,136,404
1910	14,044,596	6,123,255	3,006,256	3,116,999
1909	13,491,288	5,959,712	2,988,522	2,971,190

* Net, after operating expenses, maintenance and taxes.

PROPERTY.—Does the lighting and power business in Central California, including the city of San Francisco. Operations extend into 24 counties comprising an area of approx. 33,000 square miles, containing 1,350,000 people, or about 55% of population of California. System includes developed water power and electric-power machinery installed, 192,573 h.p. Total additional power available, 100,000 h.p. Power transmission, main pole lines, 1,281 miles—60,000 volts; power and lighting distribution pole lines, 2,008 miles—under 60,000 volts; gas sold, 1911, 5,714,032,700 cu. ft.; gas mains installed, 1,865 miles; gas meters, 175,469; light and power consumers, 100,459; *entire street railway system of Sacramento, 39 miles of track.* Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Sutter, Tuolumne, Yolo and Yuba. Cities and towns (having a population of 1,000 or over): Alameda, Antioch, Auburn, Belvedere Benicia, Berkeley, Burlingame, Cement, Centerville, Chico, Colma, Colusa, Concord, Crockett, Davenport, Dixon, East San Jose, Emeryville, Folsom, Fresno, Gilroy, Grass Valley, Gridley, Hayward, Hillsborough, Hollister, Irvington, Jackson, Lincoln, Livermore, Los Gatos, Martinez, Marysville, Mayfield, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Newman, Oakland, Palo Alto, Petaluma, Piedmont, Pinole, Pittsburg, Pleasanton, Redwood City, Rocklin, Richmond, Roseville, Sacramento, San Anselmo, San Bruno, San Rafael, Santa Rosa, San Quentin, San Leandro, San Mateo, San Pablo, San Jose, Santa Clara, Santa Cruz, San Francisco, Sausalito, Sebastopol, Sonoma, South San Francisco, Stanford University, Stege, Stockton, Suisun, Sunnyvale, Sutter Creek, Tracy, Vacaville, Vallejo, Watsonville, Wheatland, Winters, Woodland, Yuba City.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.—V. 89, p. 42, 104, 1144; V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 396, 730, 794, 1179, **1240**; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 186.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage gold $1,000,000	1890	5 g J-J	900,000	Jan 1 1915

Calif. Safe Dep. & Tr. Co., of San Fr., Trustee.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Apr. 1912.

ROAD.—Operates 11¼ miles of track on 5¼ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

ORGANIZATION.—Incorporated Nov. 8 1878. *Franchise* expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of $3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was paid, and that this rate has been continued up to the present date (Apr. 1912).

In 1907 the city of San Francisco appropriated $720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue $2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. On June 25 1910 California Supreme Court, affirming the judgment of the Superior Court (V. 90, p. 1170), sustained the validity of these bonds. V. 91, p. 38. $1,447,000 have been sold (V. 92, p. 594, 881), but up to Apr. 1912 road was still being operated by the company. As to progress of reconstruction of road by the city, see V. 93, p. 105.

On Sept. 12 1910 Judge Van Fleet in the U. S. Dist. Court issued an order (as a result of a suit brought by the United RRs. of San Fran.) restraining the city from building portions of the proposed new lines. V. 91, p. 790.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	----	{10,000 shares, $37.50 paid in}	See text.
1st mortgage, $1,000,000 gold	1891	5 g A-O	$671,000	Oct 1 1921

California S. D. & Tr. Co., San Fran., Trus.

Bonds.—$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since to Apr. 1912.

EARNINGS.—For calendar year 1911, gross, $179,891. In 1910, gross, $187,267. In 1909, gross, $200,868. In 1908, gross, $217,507.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., Wm. H. Crocker; V.-P., C. E. Green; Sec. & Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790; V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns $8,801,400 com. and entire $5,000,000 first pref. and $20,000,000 pref. stock of the United RRs. of San Fran. and all (except directors' shares) the stock of The Railroads & Power Devel. Co. V. 89, p. 287, 529, 848. The latter company in turn owns all (except directors' shares) the stocks of San Fran. Elec. Rys., Sierra & S. F. Pow. Co. and Coast Valley Gas & Elec. Co.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK.—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $31,000,000 ($100)	----	-------	$20,409,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	-------	16,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926

Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.

Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	1,229,000	June 1 1930
Notes $3,500,000	1908	6%	2,100,000	1912-1917

Central Trust Co., N. Y., trustee.

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The notes of 1908 are secured by entire $5,000,000 1st pref. stock of United Railroads of San Francisco and mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1911.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT—For calendar years.

Calendar Year—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
1911	$2,044,672	$91,864	$70,537	$1,225,172	$840,827
1910	2,044,672	64,889	75,024	1,268,070	766,467

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, **1360**, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, **1307**, 1311, 1318; V. 93, p. 941; V. 94, p. 984.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys., the Sierra & San Francisco Power Co. and Coast Valley Gas & Electric Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(a) San Francisco Electric Railways.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. of first $1,336,000 of 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. Stock is held by The Railroads & Power Devel. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the projected Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Fran.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----------	$10,000,000	----------
First mortgage, $10,000,000 gu p & l by U RRs of S F	1909	5	1,336,000	Dec. 1934

Union Trust Co, San Francisco, trustee.

—V. 89, p. 287, 529; V. 91, p. 464.

(b) Sierra & San Francisco Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 559, 1005, 1066. Stock is owned by The Railroads & Power Development Co. Has contract extending to 1954 with the United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)	----	----------	$20,000,000	----------
First mortgage, $30,000,000 g ($1,000) c* &r	1909	5 F-A	6,500,000	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	7,745,944	Jan 1 1949

United States Mtge. & Tr. Co., N. Y., Trus.

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. Int. payable in N. Y. V. 91, p. 157. Second mtge. consists of Series "A", $1,000,000 at 6%, $800,000 outstanding, and Series "B," $8,500,000 auth., at 5%, of which $6,945,944 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916, in additional Series "B" bonds in lieu of cash. Up to and incl. Jan. 1912 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $834,324; net, after taxes, $576,053; interest, $328,326; surplus, $247,727.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 76,250 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315.

(c) Coast Valley Gas & Electric Co.

Stock is owned by The Railroads & Power Development Co.

ORGANIZATION.—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Valley.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July1 '13; red110	----	----------	2,000,000	----------
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g	786,000	Mch. 1 1952

Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.

Bonds.—Of unissued bonds, $214,000 may be issued for full value of impts. and extens., under restrictions, and remaining $9,000,000 are for addns. and extens. at 80% of cost, under restrictions. Bonds are red., all or any, on any int. date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year end. Feb. 29 1912, gross, $155,708; net, after taxes, $77,402.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (*See Map on page* 117.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 465.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $18,800,000	----	----	$18,800,000	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	----	5,000,000	Dec31'11,3½
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	25,409,000	April 1 1927
	Interest at company s office, or in New York. Union Trust Co., San Francisco, Trustee.			
Notes $1,000,000	1906	5	See text	1916
	Redeemable after 5 years at par.			
Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-J 15	350,000	See text
	Union Trust Co., N. Y., trustee.			
Market St Cable Ry Mtge ($1,000) gold c	1882	6 g J-J	3,000,000	Jan 1 1913
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Cliff House 1st Mtge	1887	6 J-J	350,000	Jan 1 1913
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,341,000	Sept 1 1924
Interest is payable at Treasurer's office ,San Francisco.				
Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918
	Cal. Title Ins. & Tr. Co., San Fran., Trustee.			

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,450,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. mature $50,000 annually from June 15 1911 to June 15 1918 incl., without option of prior redemption. They are guar., prin. and int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. *Prior lien bonds subject to call.* The bonds of Market Street Ry. issue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call at rate of $5 ,0 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike and this strike lasted for six months—see annual report, V. 86, p. 1221

REPORT.—For year ending Dec. 31 1911, gross, $7,886,136; net, after taxes, $3,179,165; other income, $264,627; interest and rentals, $2,095,213; renewals, deprec'n, &c., $812,788; divs. on 1st pref.,$350,000,sur.,$185,791.

ROAD.—Controls and operates 263.71 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 88, p. 232, 453, 1255, 1314, 1622; V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	----	10,000 shares. $55 paid in.	See text
First mtge $300,000 g ($1,000), sinking fund c&r	1909	5 g J-D	$10,000	See text
	Int. at Union Trust Co., San Fran., trustee.			

Bonds.—Bonds of 1909 take the place of *old* 1st mtge., which was canceled. Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913. Those due in 1910 and 1911 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa, 30 miles. Stock, $1,500,000; bonds—see below—$1,500,000); Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have $1,000,000 each of bonds and stock authorized. V. 94, p. 279.

In May 1911 company authorized $2,000,000 6% gold notes maturing in two and three years. V. 92, p. 1375.

Application has been made to Railroad Commission to issue $600,000 additional Marysville-Colusa Branch bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $15,000,000 ($100)	----	----	$15,000,000	----
Pref $10,000,000 ($100) 5% n-c	----	----	10,000,000	----
Northern Elec *Co* M $6,000,000 g ($1,000) sink fund	1905	5 g A-O	3,784,000	Oct 1 1955
	Int. at Mercantile Tr. Co., San Fran., Trustee			
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J-D	5,275,000	Dec 1 1947
	Int. at Mercantile Tr. Co., San Fran., trustee			
Secured notes $2,000,000 g ($500 and $1,000) c	1911	6 g M-N	296,500	May 1 '13-'14
	Int. at Mercantile Tr. Co., San Fr., Trustee			
Marysv & Colusa Br 1st M $1,500,000 g s f ($1,000) gu	1911	5 g J-D	150,000	Dec. 1 1941
	Int. at Mercantile Tr. Co., San Fran., Trust.			

Bonds.—Of the Northern Electric Ry. bonds $3,784,000 are reserved to retire a like amount of Northern Electric *Co.'s* 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¼% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co* bonds can be called on April 1 1914 or any int. date thereafter at 110

Practically all of the outstanding bonds are in possession of Northern Electric *Railway*. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of $1,000 bonds for each $750 notes. They are guar., p. & i., by E. R Lilienthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call'on any int. date; two-yr. notes at 101½% on 1st, 101 on 2d and 100½ on 3d int. date; 3-yr. notes at 102½ on 1st, 102 on 2d, 101½ on 3d, 101 on 4th, 100½ on 5th int. date. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. *Sinking fd.* of 2% of bonds out begins after 5 years. Bonds are guar. p. & i. by Northern Electric Ry.

EARNINGS.—For year ending June 30 1911, gross, $552,055; net, $175,904. In 1909-10, gross, $512,992; net, $170,426.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has practically completed a bridge across Sacramento River with view of building to Woodland. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; V.-Ps., E. J. de Sabla and Louis Sloss; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co., which company also owns $225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----	$12,000,000	----
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000 c	1903	5 M-N 21	500,000	May 21 1923
	Central Trust Co., San Francisco, Trustee.			

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main track, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P., Paul Shoup, San Francisco; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, San Francisco; Aud., C. E. Newman, San Jose.—V 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Pac. Gas & Elec. Co. under contract expiring July 1914, with privilege of extension for a further period of 10 years. *Franchise* run to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	----	$2,000,000	----
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int. day. c*	1911	6 J-D	600,000	Dec. 1 1936
	Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-foreclosable $610,000	----	5%	610,000	Nov. 20 1936

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Sept. 30 1911, gross, $175,509; net, $71,395. In 1909-10, gross, $167,694; net, $67,275.

ROAD.—Comprises 35.71 miles of track, extending from Vallejo, via Napa, to St. Helena, of which 21 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. An extension of 7½ miles from St. Helena to Calistoga is expected to be completed by July 4 1912. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----
1st mtge, $1,500,000 gold ($1,000) sinking fund	1910	5 g J-J	716,000	1955
	Int. at Mercantile Trust Co., S. F., trustee.			
San Jose & Santa Clara Co Ry first mortgage	----	4½%	1,250,000	1946
San Jose & Santa Clar RR 1st M	----	6%	250,000	1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

Was formerly the Coast Counties Light & Power Co., but in Mch. 1912 changed its name to above title and increased auth. stock to $4,000,000.

ORGANIZATION.—Owns the properties of the Coast Counties Light & Power Co., Big Creek Pow. Co., San Benito L. & P. Co., Watsonville Lt. & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p 437.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000 ($100)	----	----	$1,500,000	----
Coast Counties L & P 1st M $1,000,000 gold ($1,000)	1906	5 g F-A	1,000,000	Aug 1 1946
	Int. at Mercantile Tr. Co., San Fr., Trustee.			

OFFICERS.—Pres., John Martin, San Francisco; Sec and Treas., F. E. Fitzpatrick; Gen. Mgr., S. W. Coleman.

(1) Union Traction Company.—A trolley road.

In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----	$1,000,000	----
1st mortgage, $750,000 gold ($1,000) c&r	1905	----	643,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., Trustee.			

Bonds.—Sinking fund from 1910 till 1915 of ½% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $7,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 to 70-lb. rail.—V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07,3%
1st cons mtge $3,500,000 gold ($1,000 and $500) c*	1902	5 g J-J	2,147,000	Jan. 1 1952
		Int. at Amer. Trust Co., Boston, Trustee.		
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*	1897	4 Q-J	1,000,000	July 1 1947
		Central Trust Co., New York, Trustee.		
Notes payable Feb 29 1912	----	-------	458,000	----------

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired. Interest at office of Stone & Webster, Boston.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid None since to Jan. 1912.

REPORT.—Of the combined properties for the year ending Dec 31 1911 gross, $696,668; net, $222,577; int. & taxes, $201,421; improv't fund $20,000; surplus, $1,156. In 1910, gross, $632,356; net, $216,122; int and taxes, $195,012; improv. fund, $20,000; surplus, $1,110. In 1909, gross, $603,814; net, $211,463.

ROAD.—Operates 58.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 141 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,174,000 bonds and $4,885,600 stock of the company.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,500,000 ($100)	------	-------	$6,500,000	----------
1st Lien and Cons Mtge gold $10,000,000 ($1,000) c	1903	5 g F-A	7,683,000	Aug.1'51-53
		Int. at Standard Trust Co., N. Y., Trustee.		

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. *RR.* Co. for year ending Jan. 31 1912, gross, $598,467; net, $266,081; rents & taxes, $9,914; bal., $256,167. In 1910-11, gross, $590,959; net, $250,301; rents & taxes, $9,620; balance, $240,681.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of double-track between Scranton and Wilkes-Barre, Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 pass. and 37 freight cars.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John. R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p 1646; V. 86, p. 547; V. 92, p. 1636.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124, and has acquired, outright or through acquisition of capital stock, the properties of the following companies:

Pacific Coast Power Co.	Seattle-Tacoma Power Co.
Puget Sound Electric Ry.	Whatcom County Ry. & Light Co.
Seattle Electric Co.	

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

$21,200 pref. and $1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$18,330,100	Apr '12, $1
Pf $15,000,000 6% cum ($100)	----	Q-J 15	9,409,700	Apr'12,$1½
Mortgage notes $12,000,000 gold ($1,000) c*	1912	5 F-A	7,500,000	Feb 1 1914
		Old Colony Trust Co., Boston, Trustee.		
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c* &r	1910	5 M-S	4,000,000	Mch 1 1940
		Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.		

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,507,100 com. and $1,093,300 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916.

Bonds.—Of the remaining notes $500,000 are in treasury and $4,000,000 are issuable under restrictions. Subj. to call as a whole, but not in part, at 101 and int. on 1st day of any month. Int. payable in Boston. See V. 94, p. 560. The remaining Pacific Coast Pow. bonds are reserved for acquisitions, construction, &c., under certain restrictions. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

Dividends.—On pref. 1½% quar. since organization. On com., 1st div. —1%—paid April 1912.

PROPERTY.—Owns two hydro-electric plants, one on Snoqualmie River 25,000 h. p. capacity, supplying light and power in Seattle, Tacoma and Everett, and one on White River, 27,000 h. p. capacity (ultimate capacity approx. 80,000 h. p.), 20 miles from Seattle and 15 miles from Tacoma.

OFFICERS.—Pres., Jacob Furth; V.-P., R. T. Laffin.—V. 94, p. 124, 279, 560, 632, 827.

(1) The Seattle Electric Co.—A trolley road.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for $1. Lighting *franchise* expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange. $63,400 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns the capital stock of the Puget Sound Power Co. and the Pacific Northwest Trac. Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired:

Seattle Traction Co.	Third Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Railway Co.

Decision.—On Nov. 16 1911 Judge Hanford in U. S. Circuit Court denied the application of the company for an injunction restraining the city from enforcing ordinance directing company to place tickets on sale on cars. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	Q-J15	$6,800,700	Apr 15'12,1¾
Pref., $5,000,000($100) 6%n-c.	----	6 A-O	5,000,000	Apr '12, 3%
First mortgage, $5,000,000 gold ($1,000) c*	1900	5 g F-A	5,000,000	Feb. 1 1930
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
Consol & ref mtge, $25,000,000 ($1,000), gold c* &r	1907	5 g F-A	7,009,000	Aug 1 1929
		Int. at Old Colony Trust Co., Boston, Trustee.		
Seattle-Everett mortgage	See below under Pac. Northwest Trac. Co.			
Bills payable Feb. 29 1912	----	----------	796,908	----------

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—on 1st mtge. of 1% of the entire amount of the bonds outstanding—is payable yearly and $648,000 bonds were held by the trustee Dec. 31 1911; can be called as a whole or in part for sink. fund on any int. date at 110 and int. The consol. and ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes, at 105 and int., on any int. day beginning Aug. 1 1912; of the bonds thus far issued, $1,500,000 are convertible at option of holder into common stock at $110 per share prior to Aug. 1 1912—$1,222,000 has been so converted—$8,034,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1¾ times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; $180,000 were held by trustee for s. f. Jan. 1 1912. V. 85, p. 222; V. 92, p. 189.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1½% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901, 1902 to 1911, incl., 6% per annum. On common, first dividend, 2¾%, paid July 1908, in 1909, Jan., 2¾%; July, 3%. Dividends increased and changed to quar. and 1¾% paid from Oct. 1909 to Jan. 1911, incl. In Apr. 1911, 1¾% and 2% extra; July, 1¾%; Oct., 1¾%. In 1912, Jan., 1¾%; Apr., 1¾%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1911	$5,440,956	$2,394,102	$1,373,336	$749,951	$270,815
1910	5,588,189	2,375,400	1,307,330	745,699	322,371

ROAD.—Owns and operates 193 miles of single track, of which 13.5 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8½ in. (electric). Owns 463 pass. cars and 78 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., H. T. Edgar; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106; V. 92, p. 189, 726, 1244; V. 93, p. 1464; V. 94, p. 124, 1120.

(a) Seattle Railway Co.—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mortgage, $500,000, gold ($1,000) guar p & l c*	1901	5 g M-N	500,000	Nov. 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.		

Bonds.—*Sinking fund* is 1% of bonds certified; up to Jan. 1912 $58,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(b) Puget Sound Power Co.

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co. and the Puget Sound Electric Ry. Charter expires 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage, $4,000,000, gold ($1,000) guar c*	1903	5 g J-D	3,120,000	June 1 1933
		Int. at Old Colony Trust Co., Boston, Trus.		

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; $193,000 retired up to Jan. 1912. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 20,000 h. p.

OFFICERS.—Pres., Algernon S. Michener; V.-P., Richard T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 77, p. 454.

(c) Pacific Northwest Traction Co.

ORGANIZATION, &c.—Owns and operates an interurban electric railway between the cities of Seattle and Everett, a distance of 29 miles, and will own and operate an interurban electric railway now under construction between Bellingham, Burlington, Mt. Vernon, Sedro-Wooley and branches and extensions thereof in the Skagit Valley, Wash., a distance of approximately 35 miles. The company also owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of the Everett Ry., Lt. & Water Co.

Franchises expire in 1950 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref, $1,500,000($100) 6% cum	----	F-A 15	See text	----------
Seattle-Everett mtge $5,000,000 gold ($1,000, &c) c* &r	1909	5 M-S	3,100,000	Mch 1 1939
		Int. at Old Colony Trust Co., Boston, Trustee		

Stock.—There is an int.-bearing receipt outstanding for $600,000 par value of pref. stock. Pref. is red. at 110.

Bonds.—Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Trac. Co. has assumed prin., int. and sink. fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining $1,900,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

ROAD.—Operates 30.1 miles of track between Seattle and Everett. Standard gauge. 7 pass. cars, 32 others, 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Richard T. Laffin and A. S. Michener; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.

(a) Puget Sound International Railway & Power Co.

ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district. V. 85, p. 723. Stock ($200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Guy E. Tripp; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 87, p. 936; V. 88, p. 1062.

Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway *franchises* expire 1944 and 1950; lighting franchise expires 1950 and water *franchise* 1945.

Proposed Purchase of Water Plant.—The City Council having in Sept. 1911 passed an ordinance (V. 93, p. 871) looking to the acquisition of the property of the Everett Water Co., the electors on Nov. 7 1911 voted to purchase same and auth an issue of $200,000 general city bonds and a special issue of $150,000 bonds. It is stated that the proceeds of the bonds will be entirely inadequate to complete the purchase, and also that no definite action can be taken until purchase price shall have been voluntarily or legally agreed on. V. 93, p. 1461

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	See text.
1st mortgage, $2,000,000, gold ($1,000)—c	1905	5 g A-O	675,000	April 1 1925
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
Consol. mortgage, $4,000,000, gold—c* &r	1909	5 F-A	500,000	Feb. 1 1941
	Int. at American Trust Co., Boston, trustee.			
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)—c	1901	5 g A-O	825,000	April 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee. No sinking fund and not subject to call.			
Everett Water Co 1st mtge, $600,000 ($1,000)—c*	1901	5 g J-J	500,000	July 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee.			

Bonds.—Of the $2,000,000 mortgage, $1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest. Of the $4,000,000 consol. mortgage, the initial issue of $500,000 was pledged under the Seattle-Everett mtge. of 1909, $2,000,000 is reserved for prior liens, and the remainder for additions and improvements. Callable as a whole (or in part for sinking fund) at par and int on any int. day. Sinking fund of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

ROAD.—Operates 16.6 miles of track in Everett, including branch to Lowell and Snohomish, 5.4 miles, leased from the N. P. RR. Co. Standard gauge; 21 cars.

OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. Duryee and H. P. Scott; Sec. & Treas., Edward C. Mony.—V. 88, p. 1061; V. 89, p. 993; V. 93, p. 871, 1461.

(2) Puget Sound Electric Ry.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and $264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Chiefly private right of way. Principal *franchises* in Tacoma expire 1939.

Rate Decision.—On Sept. 14 1911 the State Supreme Court affirmed the decision of the Superior Court of Thurston County, which in turn sustained the order of the Wash. RR. Comm. reducing the rates on the Seattle-Tacoma interurban line, the Seattle-Renton and the Tacoma-Puyallup lines. Through the decision coupons issued representing difference between the rates ordered by Comm. and those put into effect by company (covering almost two years' traffic) will have to be redeemed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $3,500,000 ($100)	----	J-J	$3,500,000	----------
Pref 6%, non-cum. $3,090,000 ($100)	----	6 J-J	1,125,000	July '11, 3%
1st cons M, $5,500,000, gold ($1,000)—c*	1903	5 g F-A	3,968,000	Feb 1 1932
	Int. at Old Colony Trust Co., Boston, Trust.			
Consol & ref M, $15,000,000	1911	----------	See text	----------
Notes payable Feb. 29 1912	----	-------	4,375,000	----------

Bonds.—Of the 1st consol. mtge., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $296,000 had been retired by sinking fund to May 1 1912. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder are issuable at 80% of cost for additions and improv'ts. *Preferred stock* is redeemable at 110; $8,300 of amount out above is held in trust for company.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since, to, and including, July 1911. Jan. 1912 div. passed.

EARNINGS.—For year end. Dec. 31 1911, gross, $1,766,742; net, $563,084; int. and taxes, $553,267; sink. fund, $54,311; deficit, $44,494.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma with a branch to Renton. Interurban system, 65.3 miles; Tacoma system, 128.7 miles; trackage, 5.4 miles; total, 199.2 miles. Standard gauge. Rails, 70-lb. 159 passenger cars, 281 miscellaneous cars, 10 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Gen. Mgrs. & Transf. Agts., Stone & Webster Mgt. Assn., Bos.—V. 89, p.349; V. 92, p. 188, 263; V. 93, p. 797; V. 94, p. 124, 209.

(a) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction. On June 10 1910 Judge Shackleford in the Superior Court sustained the validity of the 5-cent fare ordinance requiring the company to carry passengers to any point within the city limits at the same rate whenever the city limits are extended. V 90, p. 1678.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st mtge, gold ($1,000), $1,500,000 not redeemable before maturity—c*	1899	5 g A-O	x1,500,000	April 1 1929
	Interest at Old Colony Trust Company Boston, Trustee.			

x Of this amount $264,000 is owned by Puget Sound Electric Ry.

ROAD.—Owns 128.7 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8½ in.—V. 85, p. 347; V. 88, p. 1198; V. 90, p. 1678.

(b) Pacific Traction Co.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Puget Sound Trac., Lt. & P. Co. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,250,500	----------
Pref $1,000,000 ($100) n-c	----	-------	250,000	----------
First mortgage $5,000,000 g ($1,000)—c*	1907	5 g J-J	400,000	July 1 1927
	Int. at Old Colony Trust Co., Boston, Trust.			

Bonds.—$500,000 were issued to retire a like amount of *old first mortgage bonds*, of which $100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & i., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1438; V. 89, p. 42, 349.

(3) Whatcom County Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway *franchise* expires in 1941; minor railway *franchise* in 1934; electric-lighting and power *franchise* in 1940; gas *franchise* in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1494.

On May 16 1910 shareholders authorized an increase in pref. stock from $750,000 to $1,350,000, proceeds of new stock to be used to purchase stock of a new company (the Bellingham & Skagit Ry. Co., incorp. in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley. V. 90, p. 1615. In 1911, however, Seattle-Everett Trac. undertook to build the line.

Common, $750,000 ($100)	----	-------	$750,000	----------
Pref $1,350,000 6% cum	----	M-S	1,149,400	Mch '12, 3%
First mortgage $2,500,000, gold ($1,000)—c	1905	5 g M-N	1,502,000	Nov 1 1935
	Int. at Old Col. Trust Co., Boston, Trustee.			
Notes payable Feb. 29 1912	----	-------	374,219	----------

Stock.—Pref. stock is redeemable at 110.

Bonds—Bonds subject to call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $16,000 bonds have been retired.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $388,374; net, $177,751; other income, $37,126; interest and taxes, $113,296; sinking fund, $14,743; dividends, $66,972; surplus, $20,566.

ROAD.—Operates 23.9 miles of track; standard gauge; rails 40 to 60-lb.; 27 passenger and 23 other cars; 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Edward Byrnes and R. T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144; V. 90, p. 1615; V. 94, p. 125.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

In Aug. 1911 Peabody, Houghteling & Co. of Chicago acquired control. See V. 93, p. 408.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. *Franchises* from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p. 1769. On Mch. 7 1911 city voted to issue $800,000 20-year bonds for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. V. 92, p. 463, 726. Up to Jan. 1 1912 no bonds had been issued. On June 30 1911 City Board of Works offered to purchase the property for $386,054, the company having 60 days to consider the offer. V. 93, p. 119. The offer was rejected by the company.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold—c*	1908	5 g M-N	825,000	See text.
	First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.			

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $85,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1911, gross, $261,478; net, $118,790; year ending Jan. 31 1910, gross, $242,288; net, $106,198.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr., J. J. Linden.—V. 86, p. 1468; V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

REORGANIZATION.—Default on 1st M. bonds having occurred June 1 1910, on June 6 1910 E. F. Swinney and W. H. Powell were appointed temporary receivers. On June 30 1911 Judge Pollock in U. S. Circuit Court ordered foreclosure sale of road. For bondholders' committees, Old Colony Trust Co., Boston, and New York Trust Co., depositaries, see V. 90, p. 1555, 1615; V. 91, p. 39, 519, 717, 871; V. 93, p. 941. On Mch. 27 1912 a plan of reorganization was filed by the latter committee under which H. L. Doherty & Co., of N. Y., would reorganize and manage the company and receive voting trust certifs. for entire com. stock of new company, while holders of bonds deposited with the New York Trust Co. will, it is expected receive over (*a*) 50% in new bonds and (*b*) 50% in new pref. stock (convert. into bonds), div. guar. by Gas Securities Co. of N. Y., beginning with 1% for the first year and increasing by 1% each year until 5% is reached. New company will have auth. securities as follows: $2,500,000 bonds, $500,000 pref. and $2,000,000 common. See plant in V. 94, p. 1058.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	-------	$600,000	----------
Pref, $400,000 ($100), 5%, n-c	----	-------	400,000	----------
1st mortgage, $1,500,000, gold ($1,000)—c*	1906	5 g J-D	749,000	Dec 1 1926
	Interest payable in Boston, Mass			

Bonds.—Of the $1,500,000 authorized, $751,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1909, gross, $121,432; net, $46,058

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer.—V. 90, p. 1555, 1615; V. 91, p. 39, 519, 717, 871; V. 93, p. 46, 941; V. 94, p. 1058.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000)—c*	1902	5 A-O	75,000	April 1 1922
	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage $50,000 ($500)—c*	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' National Bank, Warren, Pa.			

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In May 1912 application was made for a receiver on the ground that company was being mismanaged.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000	----	-------	$548,150	----------
Pref, $300,000, 6% non-cum	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G A., Phila., Trus.			

EARNINGS.—For year end. June 30 1911, gross, $146,856; net, $65,400. In 1910, gross, $135,227; net, $59,031.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
First mortgage $1,000,000 ($1,000) gold—c*	1906	5 g J-D	300,000	1926

Interest at Trust Co. of America, N. Y., Tr.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $50,248; net, $15,946. In 1910, gross, $56,710; net, $21,883; charges and taxes, $16,588; surplus, $5,295.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cut ip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	----	$1,000	----
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926

Interest at Mercantile Tr. Co., N. Y., trustee.

Ref & impt mtge $600,000 g sinking fund—c	1910	5 A-O	523,000	1926

Int. at Wisconsin Tr. Co., Milw., trustee.

Sheb L P & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J	612,000	July 1 1933

Int. at Mercantile Trust Co., N. Y., trustee.

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1911, gross, $243,169; net, $95,675. In 1910, gross, $224,798; net, $83,415.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91.p, 871; V. 93, p 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. *Franchise* expires 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $200,000 ($100)	----	----	10 J-J	$200,000	See text.
First mtge s f $200,000 gold ($1,000) redeem at 105—c	1903	5 g J-J	150,000	Jan 1 1923

Hibernia Bank & Trust Co., New Orl., Trus.

Bonds.—Sinking fund of $5,000 per year started 1908. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1911, gross, $190,000; in 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquir stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	----	$2,000,000	----
First & ref mtge $5,000,000 ($1,000) gold—c*	1910	5 J-J	1,110,000	Jan 1 1928

Illinois Tr. & Sav. Bank, Chic., trustee.

Sioux City Trac 1st M, $750,000, gold ($1,000)—c*	1899	5 g J-J	750,000	July 1 1919

Int. at Bk. of Montreal, Chic. or N. Y., Trus.

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sink. fund begins in 1913, which by 1928 will aggregate $1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For yr. end. May 31 1911, gross, $581,278; net, after taxes, $224,636; int., $90,650; surplus, $133,986. In 1909-10, gross, $511,295; net, after taxes, $169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$5,000,000	----
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	----	2,500,000	----
New 1st mtge $5,000,000 gold ($1,000)	1907	5 g J-J	2,309,000	Jan 1 1937

Int. at Central Trust Co., N. Y., Trustee.

Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906	5 g J-J	621,000	Jan 1 1936

Int. at U. S. Mtge. & Trust Co., New York.

Indiana Railway 1st mortgage, $1,000,000, gold ($1,000)—c*	1901	5 g J-J	1,000,000	Jan 1 1930

Girard Trust Co., Philadelphia, Trustee.
Interest at Standard Trust Co., New York.

Indiana Ry 2d mtge, $150,000 ($1,000), gold	1904	5 g F-A	150,000	Aug 1 1924

Int. at U. S. Mtge. & Trust Co., New York.

La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905	5 g J-J	339,500	July 1 1930

Interest at First Trust & Savings Bank, Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $144,000 are in treas., $2,121,000 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1911, gross, $796,890; net, $352,368; deductions, $247,676; surplus, $104,692.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----	$2,000,000	----
First consol. mtge $1,980,000 gold ($1,000)	1906	5 g	400,000	Mch 1 1931

Interest at U. S. Mtge. & Trust Co., N. Y.

South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l—c*	1902	5 g A-O	750,000	Oct 1 1927

Interest at Harris Trust & Savings Bank, Chicago, Trustee.

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $202,107; net, $95,657; deductions, $69,252; surp., $26,405. In 1910, gross, $195,224; net, $76,877.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	----	$200,000	----
1st mtge, $200,000 ($1,000), gold, sinking fund	1908	5 g J-J	200,000	July 1 1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1911, gross, $91,527; net; $22,713.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track.

Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost $1,000,000, and in 1909 began construction. In 1910 work was temporarily held up, and up to June 1911 construction had not been again begun. Transports all kinds of heavy and light freight traffic, as well as passengers and exchanges freight with steam roads.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com, $10,000,000, $100	----	----	$10,000,000	----
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000)—c*	1906	5 g M-N	4,057,000	May 1 1926

Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.

Spok Trac 1st M, $1,000,000, gold ($1,000)—c&r	1905	5 g J-J	171,000	See text.

Int. at Title Guar. & Trust Co., N.Y., trustee

C D'A & S 1st M, $500,000, g ($100, $500&$1,000)—c*	1903	5 g J-J	443,000	Jan 1 1929

Int. at Title Guar. & Tr. Co., N.Y., trustee.

Spok Term 1st mtge, $500,000, gold ($500 & $1,000c*	1905	5 g F-A	280,000	See text.

Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.

Bonds.—Of the $15,000,000 first and refunding bonds, $943,000 are reserved to retire $894,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and interest; remaining $700,000 on July 1 1925 at par and interest. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1900 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year ended June 30 1911, gross, $1,669,638. net, after taxes, $403,060; interest, $398,339; surplus, $4,721. In 1910, gross, $1,763,614; net, after taxes, $626,447; interest, $290,879; surplus, $335,568.

ROAD.—Operates 278.13 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Oreille Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., C. R. Gray; V.-P. and Gen. Mgr., C. A. Coolidge; 2d V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1463; V. 86, p. 721, 858; V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V.94,p.274.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Rearden, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1913. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from $10,000,000 to $15,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	Q-J	$14,045,400	Apr.'12,2%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) c* &r	1899	5 g J-J Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.	245,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) c* & r*	1909	5 J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	5,086,000	July 1 1939

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $245,000 are reserved to retire 1st mtge , $9,053,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $216,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911, 8%. In 1912, Jan. 2%; April, 2%.

REPORT.—For fiscal year ending Dec. 31 1911 (see V. 94, p. 557), gross, $3,264,158; net, after taxes, $1,611,177; depreciation, $325,000; int., &c., $248,169; credits to profit and loss, $16,000; divs., $939,008; surplus, $115,000. In 1910, gross, $3,155,223; net, after taxes, $1,476,683; depreciation, $314,400; charged off to profit and loss, $2,367; int., $241,143; divs., $708,231; surplus, $210,542. Passengers carried (city lines only) in 1911, 23,691,820, against 24,730,145 in 1910.

ROAD.—System consists of 111.85 miles of trolley road, incl. 23.81 miles of suburban line to Cheney and Medical Lake; miles of track in Spokane, 88.04, occupying 49.5 miles of streets. Standard gauge; 60 to 107-lb T rails. Does a freight business under special franchise.

OFFICERS.—Pres., D. L. Huntington; V.-Ps., Henry M. Richards and H. L. Bleecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colvin. V. 92, p. 190, 528, 591; V. 94, p. 557.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds) and all the stock ($497,500) and all the 1st ref. bonds ($354,500) of the De Kalb-Sycamore & Interurban Trac. Co. These companies own and operate street railway properties in Springfield and Rockford, Ill., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., and from De Kalb to Sycamore, Ill., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and electric plants in De Kalb, Sycamore and Washington, Ill. V. 89, p. 226.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref. $12,000.000 6% cumulative ($100)	----	Q-J	5,250,000	Apr.'12, 1½
Collateral trust mtge. gold ($500 and $1,000) c*	1909	5 J-J Trust Co. of North Amer., Phila., Trustee.	4,000,000	July 1 1939
Sprgfd Ry&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D Columbia Trust Co., Louisville, Trustee.	3,075,000	June 1 1933
Springfield Con Ry consol mtge $750,000, g ($1,000) c	1893	5 g J-D Columbia Trust Co., Louisville, Trustee.	750,000	June 1 1933
Rockford & Inter-Urban mortgages gold ($500 and $1,000) c*	1902	5 g A-O Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chi.c, trust.	1,060,000	Oct 1 1922
Rockford & Freeport first mtge, $750,000, gold, gu p & i ($1,000 & $500) c*	1903	5 g M-N Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee.	613,000	May 1 1923
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f c*	1905	5 g A-O Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.	1,000,000	Oct 1 1930
De Kalb-Sycamore Electric first mortgage	1907	J-D Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.	175,000	June 1 1937
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000) c*	1906	5 J-J Bankers' Trust Co., New York, Trustee.	2,150,000	July 1 1936
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) c*	1903	5 J-J Bankers' Trust Co., New York, Trustee.	2,500,000	Jan 1 1923
Citizens Gas & Electric 1st M $200,000	1902	5 F-A 15 Int. at Merchants' Loan & Trust Co., Chic.	185,000	Feb 15 1927
Evansv Gas&Elec 1st & ref M, $1,250,000, g ($1,000) c*	1902	5 J-D Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.	1,250,000	June 1 1932

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of 98% of all stocks (com. and pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89 p. 226; V. 93, p. 528. Of the Springfield Ry. & Lt. coll. trust mtge. of 1903, $850,000 are reserved for additions and improvements to constituent cos., $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except $750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York. *Sink. fund* on Rockf. & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $95,000 bonds are held in sinking fund and $211,000 are in treasury. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. and int., by the Rockford & Inter-Urban Railway Co.; $12,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockford & Inter-Urb. $2,500,000 Peoria Light bonds are reserved to retire like amount of Peo. Gas & Elec. 1st M. bonds; $350,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hodenpyl Hardy & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued. The Evansv. Gas & Elec. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 incl., and $15,000 on June 1 1923 to 1932, incl. They are subject to call after June 1 1912 at 105 and int. Of Citizens' Gas & Elec. bonds, $15,000 have been retired through sinking fund.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. Apr. 1912.

EARNINGS.—Combined earnings of subsidiary cos. for 12 mos. end. Dec. 31 1911, gross, $3,190,109; net, after taxes, $1,360,459; int., $734,583; surplus, $625,876.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield. Janesville Trac. Co. operates 6 m. in Janesville, Wis., and De Kalb Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	----	$300,000	----------
Pref. $300,000 ($100) (see text)	----	Q-J	300,000	Mch., 1½%

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach $20,000 per annum.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 5¾%. In 1912, Jan., 2½%; Mch., 1½%. Unpaid accumulations, 4% up to and including Mch. 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $72,984; net, after taxes, $20,822. In 1910, gross, $71,441; net, after taxes, $18,045.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1911, gross, $111,951; net, after taxes, $16,953. In 1910, gross, $107,201; oper. exp., taxes and betterments, $96,058; net, $11,143.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $10,400; floating debt, $78,803; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1911, gross, $48,874; net $15,458; other income, $303; gross income, $15,761. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A Coolidge; Supt., A J Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74 p. 1091. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179. It is stated that company will appeal to U. S. Supreme C't.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----------	$2,871,750	----------
First collateral trust mtg $2,500,000 gold	1902	4 g J-J Int. at Guaranty Trust Co., N. Y., trustee.	2,200,000	July 1 1952
Current liabilities June 30 1911			758,326	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1911, gross, $353,550; net, from *railway*, $26,455; net income, other sources, $169,274; total income, $195,728; interest, taxes, &c., $136,779; surplus, $58,949.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*	1896	5 g J J Int. at Farmers' L. & Tr. Co., N.Y., trustee.	1,000,000	Jan 21 1926

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

EARNINGS.—Year ending June 30 1911, gross, $270,472; net, $32,327; int., taxes, &c., $59,634; deficit, $17,307.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

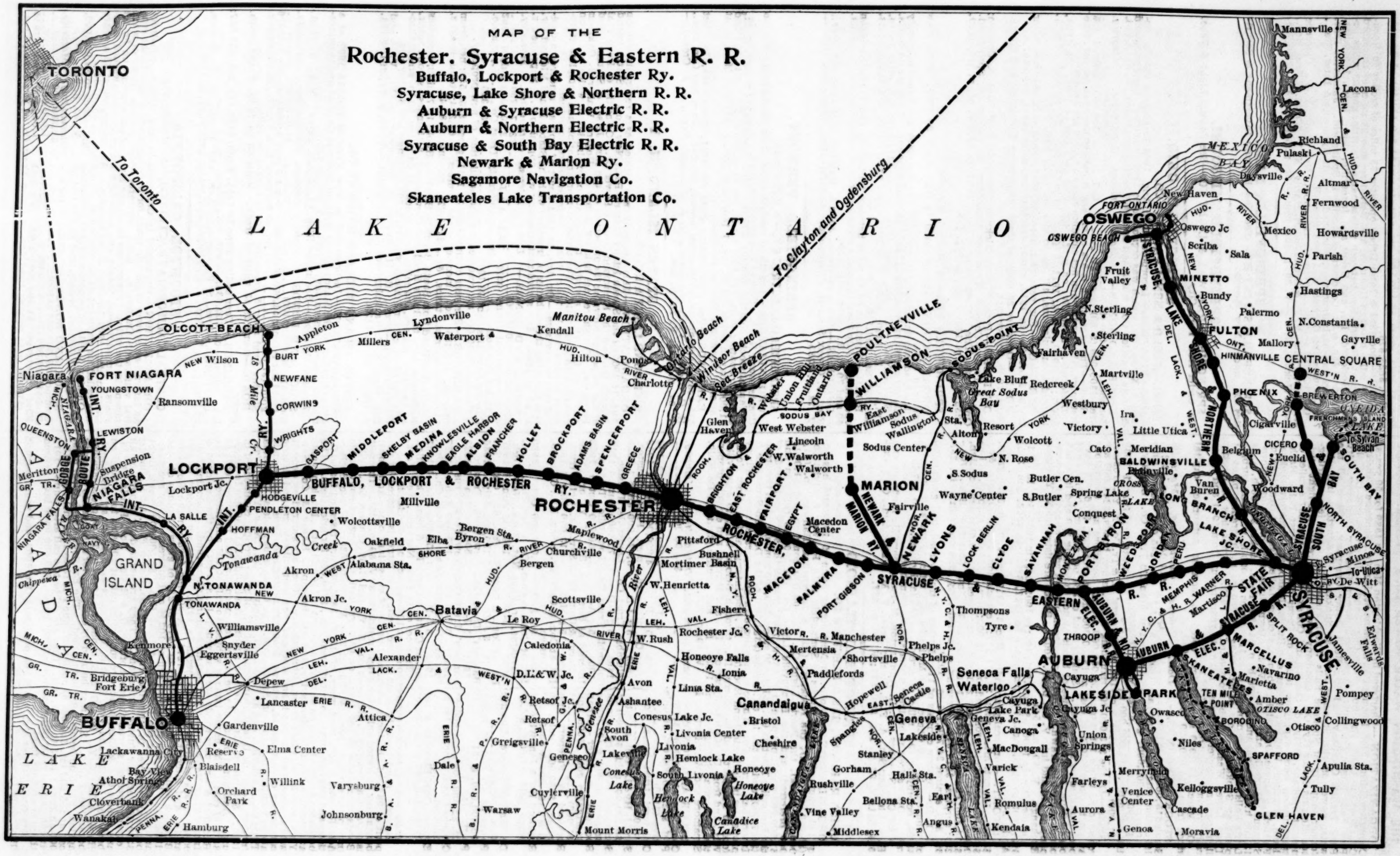
On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,999,500	----------
Pref $1,000,000 ($100) 6% cum	----	----------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sinking fund	1906	5 g A-O Int. at Union Trust Co. of San Fran., Trus.	1,500,000	April 1 1936

MAP OF THE

Rochester. Syracuse & Eastern R. R.

Buffalo, Lockport & Rochester Ry.
Syracuse, Lake Shore & Northern R. R.
Auburn & Syracuse Electric R. R.
Auburn & Northern Electric R. R.
Syracuse & South Bay Electric R. R.
Newark & Marion Ry.
Sagamore Navigation Co.
Skaneateles Lake Transportation Co.



Bonds.—Sink. fund on 1st M. bonds begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For cal. year 1911, gross, $292,276; net, $97,785; int. and taxes, $88,453; surplus, $9,332.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleischhacker; Sec. and Gen. Aud., H. A. Mitchell; Treas., Walter Arnstein. Office, 105 Montgomery St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955.

STOCKTON ELECTRIC RR.—A trolley road.
Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

OFFICERS.—Pres., James H. Budd; V.-P., Wm F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road —(*See Map on page* 124.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

Has applied to Pub. Serv. Comm. for permission to issue $500,000 new pref. stock auth. by stockholders Aug. 17 1911. V. 93, p. 590. Up to Apr. 15 1912 application had not been granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref, 6% n-c, $1,500,000 ($100)	----	-------	1,000,000	----------
1st mortgage, $2,500,000, g ($1,000) c*	1907	5 g M-N	2,005,000	May 1 1947

Int. at Knickerbocker Tr. Co., N. Y., Trus.

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

REPORT.—For year ending June 30 1911, gross, $391,596; net, after taxes, $123,917; bond interest, $93,750; other int., $4,750; surplus, $25,417.

ROAD.—Operates 44.71 miles of track from Syracuse to Fulton, 13.67 miles Fulton to Oswego and 11.34 miles Oswego city lines (formerly Oswego Traction); total, 69.72 miles of track. Standard gauge. Rails, 45 to 110 lbs. 54 cars. Operation on exten. from Fulton to Oswego began July 26 '11.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Treas., W. W. Foster.—V. 88, p. 1501, 1561; V. 90, p. 1171; V. 93, p. 590; V. 94, p. 417.

SYRACUSE & SOUTH BAY ELECTRIC RR.—(*See Map on page* 124.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref. 6% n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge. $1,000,000 ($1,000) gold c*	1907	5 g J-D	404,000	May 1 1947

Trust Co. of America, New York, Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For cal. year 1911, gross, $65,421; net, $8,790.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(*See Map on page* 124.)

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the *franchises* in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

On Feb. 24 1912 Pub. Serv. Comm. auth. the issuance of $137,3,114 short-term notes, at not exceeding 6%. V. 94, p. 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($100)	----	-------	$6,000,000	----------
Pf, $2,500,000 6% n-cum ($100)	----	-------	2,500,000	----------
1st mortgage, $7,500,000, gold, ($1,000) c*	1905	5 g M-N	5,000,000	May 1 1945

Int. at Knickerbocker Tr. Co. N. Y., Trus.

Notes $1,137,114	----	See text	(?)	3 years

Bonds.—Remaining $2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are redeemable at 101 and int.

EARNINGS.—For year ending June 30 1911, gross, $685,961; net, $365,108; interest, taxes and rentals, $363,386; surplus, $1,722.

ROAD.—Operates a double-track road from Rochester to Syracuse, 86.28 miles, making 172.56 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snowplows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebling; V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster, Syracuse; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711; V. 94, p. 827.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 124.)—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	---------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	---------	1,500,000	----------
1st mtge. $4,000,000, gold ($1,000) c*	1904	5 F-A	2,750,000	Feb 1 1954

Int. at Lincoln Trust Co., Trustee.

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For cal. year 1911, gross, $406,573; net, $161,341.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracsue; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page* 124.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	---------	$1,250,000	----------
Prf 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	Apr '12, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*	1902	5 g A-O	1,460,000	Oct 1 1942

Int. at Harris, Forbes & Co., New York. Trust Co. of America, New York, Trustee.

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201

Dividends.—First dividend on preferred stock—1%— paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼ % paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1911 incl., 6% per annum. In 1912, Jan., 1½%; April, 1½%.

EARNINGS.—For year ending June 30 1911, gross, $422,182; net, $176,440; int., taxes & rentals, $130,096; divs., $42,437; surplus, $3,907.

ROAD.—Operates 41.22 miles road (62.86 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Owasco; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (*See Map on page* 124.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from $250,000 to $1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$200,000	----------
Preferred, $500,000	----	-------	200,000	Feb. '12, 3½%
First mortgage, $1,000,000 ($1,000) gold c*	1905	5 g M-N	250,000	May 1 1945

The Trust Company of America, Trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

Dividends.—In 1910, 3%; in 1911, 3%.

EARNINGS.—For year ending June 30 1911, gross, $50,529; net, $27,084; int., taxes, & rentals, $23,109; divs., $6,000; deficit, $2,025.

ROAD.—Consists of 8.40 miles of track between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr. C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster.—V. 84, p. 626.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($400,000 ($100)	----	-------	$400,000	----------
First mtg $400,000 ($500 and $1,000) gold c	1897	5 g F A	400,000	Aug 2 1927

Int. at Fidelity Trust Co., Phila., trustee.

New cons mtg $550,000 ($500 and $1,000) gold c*	1903	5 g M N	150,000	May 1 1953

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending June 30 1911, gross, $132,432; net, $59,766; charges, $41,078; surplus, $18,688.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec.; Willis H. Mitchell; Treas., Alan C. Fobes.—V. 76, p. 1302; V. 88, p 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. $101,700 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,870,000 ($100)	----	---	Q-F 15	$1,868,000 May '12, 2½%
1st mtge. $2,000,000 ($1,000 and $500) gold c*	1908	5 J-D	920 500	June 1 1933

Int. at American Trust Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; $29,500 have been canceled. V. 86, p. 1468

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, 10%; in 1912, Feb., 2½%; May, 2½%.

REPORT.—For 12 mos. end. Dec. 30 1911, gross, $691,323; net, $333,160; int. and taxes, $67,069; sink. fund, $11,776; divs., $170,000; bal., $84,315.

ROAD.—Operates 41.9 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold c*	1901	5 g J J	200,000	Jan 1 1921

Interest at Federal Trust Co., Boston, trustee

Current liabilities June 30 1911	----	-------	76,599	----------

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1911, gross, $50,715; net, $1,808; charges, $11,484; deficit, $9,676.

ROAD.—Owns 17½ miles of track, 90-lb. girder and 56 and 60-lb. T rail. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. .79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $165,000 ($100)	----	----	$165,000	----
1st mtge $130,000 gold ($50, $100 & $500)—c*	1911	5 g A-O	130,000	1931

Int. at Commonwealth Tr. Co., St. Louis, Tr.

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co , subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	------	$500,000	----
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	May '12, 2%
First mtg $600,000 ($1,000) gold—c*	1901	5 g J-J	600,000	July 1 1921

Interest payable at American Trust Co., Boston: Treas. of Connecticut, trustee.

Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l.—c*	1904	5 g J-J	161,000	July 1 1924

Int. at American Trust Co., Boston.

Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000)—c*	1906	5 g A-O	200,000	April 2 1926

Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.

Loans and notes payable June 30 1911 ---------- 40,000 ----------

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, May, 3%; Nov., 3%. In 1912, May, 2%.

EARNINGS.—For year ending June 30 1911, gross, $217,215; net, $83,369; int. and taxes, $61,986; div. (5% pref.), $14,250; surplus, $7,133.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry , 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge 56, 60 and 70-lb. T rail. 50 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton.—V.83, p.213; V.84, p.102; V.86, p.1100; V.88, p.100; V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & Northern Ry. On June 1 1907 purchased, through an exchange of stock, all the property and *franchises* of the Toledo Gas, Elect. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from $12,000,000 to $15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. *Street Railway franchises* on certain streets expired Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. Gas, light and power *franchises* are perpetual. In April 1908 agreed to pay city $242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

Ordinance.—On Aug. 3 1911 Mayor Whitlock approved the ordinance passed by City Council providing for a rental of $250 per day for use of streets on which franchises have expired. V. 93, p. 408. On Aug. 28 1911 City Solicitor Schreiber filed suit in Common Pleas Court to collect $70,000 rental, claimed to be due under foregoing ordinance for operation on streets on which franchises expired November 1910. V. 93, p. 590. In April 1912 suit was still pending.

On Aug. 5 1911 Judge Manton in Common Pleas Court temporarily enjoined company from demanding or receiving rates for electric lighting in excess of rate fixed by ordinance passed in April 1911.

Temporary Agreement.—On Jan. 8 1912 Common Council confirmed the agreement made by Mayor Whitlock on Jan. 5 1912, accepting the offer of W. W. Miller for 3-cent fares between 5:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for a quarter at all other times, with universal transfers, for a period of 90 days beginning Jan. 8 1912, pending settlement of the franchise question. [In May 1912 agreement was still in force, no notice to terminate having been given either by the company or by the city.] Mayor Whitlock in return was to veto the ordinance passed by the Council on Jan. 2 1912 providing for 3-cent fares and universal transfers, and the city, it is said, is to abandon all pending suits, including that to recover $250 rental per day for lines on which franchises have expired. V. 94, p. 69, 209.

Default.—Interest on the $4,866,000 new consol. mtge. was defaulted July 1 1908, as was also interest on the $1,250 000 1st mtge. bonds of the controlled Toledo & Western Ry. (which has since been paid), and $250,000 1st mtge. bonds of the Toledo Fayette & Western Ry. (which has since been paid). A report recommending the expenditure of $3,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee. V. 88, p. 507, 1198, 1255. $950,000 had been expended for immediate necessities up to Apr. 1912.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. See committee's statement, V. 92, p. 597. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed (V. 89, p. 105), as has also a committee to represent the Toledo Gas, Elec. & Heating bonds. V. 94, p. 69.

Application for Receiver.—On Jan. 4 1912 U. S. Mtge. & Trust Co., in accordance with the views of bondholders' and creditors' committee, applied to U. S. Dist. Court at Toledo for a receiver. V. 94, p. 69. The application is not to be pressed, owing to temporary agreement as to fares referred to above.

Proposed Reorganization.—The joint meeting for considering proposed reorganization plans was postponed to May 8 1912 in order to allow the auditors of H. M. Byllesby & Co., Chic., who are negotiating with stockholders' and bondholders' committee (with a view to forming a plan of reorganization whereby Byllesby & Co. may acquire such interest in the company as will give them supervision over the property—V. 94, p. 768) to complete examination of the property. V. 94, p. 1121, 1058, 913, 828. See also proposed plan in V. 94, p. 125; V. 93, p. 1727.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000	----	M-N	$13,875,000	May '07, 1 %
New consolidated mortgage ($1,000) g, $12,000,000c&r	1901	4 g J-J	4,866,000	July 1 1909

U. S. Mtge. & Trust Co., N. Y., trustee.

Interest at Kean, Van Cortlandt & Co., N.Y.

Tol Traction consol mtg, $6,000,000, g ($1,000)—c*	1896	6 g J J	6,000,000	Jan. 1 1913

Interest at Guaranty Tr. Co., N. Y., trustee.

Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 and $100)	1905	5 A-O	1,905,000	Oct 1 1935

Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.

Tol Gas Lt & Coke Co, $150,000 ($1,000) guar p&l	1898	5 M-N	150,000	See text
Tol Heat & Lg Co, $500,000 ($1,000) guar p&l	1901	5 J-J	336,000	Jan 1 1921

Int. at 2d Nat. Bk, Tol., C. F. Adams care 2d Nat. Bank, Toledo, trustee.

Int. at Secur. Sav. & Tr. Co., Tol., trustee.

Notes payable Dec 31 1911 ---------- 1,680,093 ----------

Bonds.—$4,234,000 Tol. Trac. consol. mtge. bonds of 1896 and $1,066,000 Tol. Consol. St. Ry. 1st mtge. bonds matured July 1 1909; the Tol. Con. St. Ry. bonds were exchanged for bonds of the Toledo Trac. Co. and then the total issue of Tol. Trac. bonds, aggregating $5,300,000, was extended to Jan. 1 1912, rate of int. being raised from 5% to 6%. V. 88, p. 1501. In Jan. 1912 the $700,000 Toledo Elec. St. Ry. 1st M. 5% bonds falling due Feb. 1 1912 were exchanged for Toledo Trac. Co. consol. mtge. 6% bonds and the total amount of these latter bonds ($6,000,000) was again extended for 1 year to Jan. 1 1913. V. 93, p. 1727. They may be called on July 1 1912. They cover all the railway and are a first lien on the new Central Station and other realty. Of the Tol. Rys. & Lt. Co. mtge. for $12,000,000, $6,000,000 are reserved to retire all the underlying bonds and $1,134,000 are reserved for impr'ts. They are subject to call at 102½ and int. on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt.Co Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%.

***Dividends.*—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.**

REPORT.—Year ending Dec. 31; report for 1911 in V. 94, p. 623.

	1911.	1910.	1909.	1908.
Gross earnings	$3,399,372	$2,985,382	$2,733,177	$2,541,511
Operating exps. and taxes	2,384,838	1,980,554	1,627,337	1,449,918
Net earnings	$1,014,534	$1,004,828	$1,105,840	$1,091,593
Interest charges	820,424	814,427	778,286	755,425
Balance, surplus	$194,110	$190,401	$327,554	$336,168

Note.—Oper. exp. incl. items of maintenance, depreciation and renewals.

ROAD.—Operates 125.7 miles of track. Has 318 cars.

OFFICERS.—Pres., Frank R. Coates; V.-P., Frank Hafer; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo; Asst. Gen. Mgr., John F. Collins. —V. 88, p. 449, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 504, 843, 1297; V. 92, p. 528, 590, 597, 1702; V. 93, p. 408, 590, 941, 1601, 1727; V. 94, p. 69, 125, 209, 561, 623, 768, 828, 913, 1058, 1121.

(1) The Maumee Valley Railways & Light Co.—Trolley.

Default.—Interest due Sept. 1910 on 1st mtge. 4½s (all owned by Tol Rys. & Lt. Co.) is in default. Int. on 1st 5s has been paid to date.

ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. All of the 1st M. 4½s are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	----	See text	----
Tol & Maumee 1st mtg, $300,000	1895	5 g M-S	$300,000	Mch 1 1920

Int. at Metropolitan Tr. Co., N. Y., trustee.

Maumee Val Rys & Lt 1st M, $1,000,000 ($1,000) g.—c&	1902	4½ g M-S	500,000	Mch 1 1920

Morton Trust Co., New York, trustee.

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4½s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service.

Default.—Interest on the con. & ref. mtge. was defaulted April 1 1908. Coupons on 1st M. from Jan. 1909 to Jan. 1912, incl., have been purchased in interests of bondholders' committee through Seaboard National Bank. Company has redeemed all coupons due to Jan. 1910 and July 1910.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western *Ry.* V. 84, p. 272. Carries freight as well as passengers. We are advised that *franchises* are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000. $100	----	------	See text	----
T & W *Ry* 1st mtg. $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J	$1,250,000	July 1 1926

Int. at Cleveland Trust Co., Cleveland, tr'tee or at Nat. Bank of Commerce, N. Y.

T & W *Ry* con and ref mtg, $2,000,000. gold ($1,000)—c*	1905	5 g A-O	500,000	April 1 1930

Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y

Bonds.—Of the new $2,000,000 bonds, $1,500,000 is reserved to retire prior liens. Mortgage was originally for $2,500,000, but $500,000 which were reserved for future improvements have been canceled. See V. 84. p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, $252,796; net, $71,936; interest and taxes, $108,914; deficit, $36,978.

OFFICERS.—Pres., John F. Collins; Sec., E. R. Effler; Treas., H. S. Swift.—V. 84, p. 272, 750; V. 87, p. 39, 1358.

(a) Toledo Fayette & Western Ry.—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the $250,000 1st M. bonds, but int. was subsequently paid. All succeeding coupons to and incl. Jan. 1912 have been purchased through the Seaboard Nat. Bk. in the interests of the bondholders' committee. Company has redeemed all coupons due to July 1910.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	------	$250,000	----
1st mtg. $250,000 gold ($1,000)—c*	1902	5 g J-J	250,000	July 1 1927

Int. at Cleveland Trust Co., Cleveland, trust, or at Nat. Bank of Commerce, New York.

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	----	-------	$1,125,000	----------
Pref, $750,000 (non cum)	----	Q-F	750,000	May '12, 1¼
1st mtge, $1,500,000, gold ($1,000, $500)	1901	5 g M-N	1,225,000	May 1 1921
	Int. at Central Tr. & Safe Dep. Co., Cin., Tr.			
Tol & Findlay mtge, $500,000, gold	1910	5 J-J	500,000	Jan 1 1935
	Union Savings Bank & Tr. Co., Cin., Trustee.			
Findlay St 1st con mtge, $275,000, gold	1899	5 g J-D	275,000	Dec 1 1924
	Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.			

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. May 1912.

ROAD.—Comprises 71⅓ miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS.—For 12 mos. ending Nov. 30 1910, gross, $354,102; net, after taxes, $170,153; charges, &c., $97,476; surplus, $72,677.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000)	1900	5 g A-O	385,000	Oct 1 1920
	Interest at Cleveland Trust Co., Cleve., Trus.			

Bonds may be called at any time. *Sinking fund* began July 1 1905; $65,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1911, gross, $190,144; net, $92,300.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., H. C. Greer, Morgantown, W. Va.; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,040,000	----	-------	$1,040,000	----------
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1911, gross, $217,594; net (after charging about $48,000 for impts., &c.), $39,054.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co. An extension to Fort Wayne is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

Proposed Sale.—In April 1912 it was understood that stockholders were to vote at an early date on a proposition to sell road. V. 93, p. 1536; V. 94, p. 983. It is understood that a deal is pending for the sale of $1,000,000 to a London syndicate.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. *Franchises* perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,800,000 ($100)	----	--------	$1,800,000	----------
First mtge $1,500,000 gold ($1,000 and $500) c	1903	5 M-N	1,500,000	Nov 2 1928
	Int. at Security Tr. Co., Toledo, Trustee.			

Bonds.—Subject to call at 105.

EARNINGS.—For year ending Jan. 31 1911, gross, $197,389; net, $92,840. In 1910, gross, $180,322; net, $90,199.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about three miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres. and Gen. Mgr., Theo. Schmitt; V.-P., E. A. Powers; Sec., H. F. Schunk; Treas., P. McCrory, all of Toledo.—V. 93, p. 1388, 1536. V. 94, p. 983.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Receivership.—On Feb. 29 1912, on application of Battles & Co., W. F. Snyder, S. L. Wright and associates (who acquired the property in Feb. 1912, V. 94, p. 417), Judge Rellstab in U. S. Dist. Court at Trenton appointed ex-Supreme Court Justice Alfred Reed of Trenton and S. L. Wright of Philadelphia receivers. V. 94, p. 631.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns 86% of the stock and $355,000 out of $400,000 bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	------	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000) c*	1902	4 g M-N	1,955,000	Nov 1 1932
	Int. at Trenton Tr. & Safe Dep. Co., trustee.			

Bonds.—$45,000 are reserved for like amount of Tren. New Hope & Lam. bonds not owned by company. Subject to call on 60 days' notice at 110.

ROAD.—Comprises 37 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1911, gross, $170,508; net, $45,270.

OFFICERS.—Pres., W. R. Wright, Phila.; Sec. & Treas., W. T. Bilyen, Phila.; Gen. Mgr., W. H. Janney, Trenton.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	------	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
	Interest at office of company, Albany, N. Y.			

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%.

EARNINGS.—For year ending Dec. 31 1911, gross, $35,356; net, $19,800; other income, $550; charges, taxes, &c., $11,740; surplus, $8,610.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and., W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec.-Treas., James McCredie, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Edgar S. Fassett, Albany; Aud., W. H. Elder, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	--------	$5,000,000	----------
Pref $2,500,000 ($100) 6% n-c.	----	-------	500,000	----------
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	400,000	Oct 1 1957
	Int. at Carnegie Trust Co., N. Y., Trustee.			

Bonds.—Subject to call at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

OFFICERS.—Acting Pres. & V.-P., J. M. Dewberry; Sec., R. D. Johnston Jr.; Treas., Lewis Minor, all of Birmingham.—V. 86, p. 793.

VICKSBURG, MISS.

VICKSBURG TRACTION CO.

ORGANIZATION.—Incorporated June 7 1908 in Mississippi and took over the *railway* property of the Vicksburg Ry. & Light Co., which was sold subject to the first mtge.; V. 86, p. 1161. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co. The $400,000 mtge. of 1903 has been assumed and spread over the property as follows: Vicksburg Trac., $200,000; Vicksburg Lt. & Pow. Co., $125,000, and the Electric Pow. Co. (owning *old* power house and some real estate), $75,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000	----	---------	$10,000	----------
Vicksburg Ry & Light, $400,000 gold ($1,000) c*	1903	5 g J-J	400,000	July 1 1943
	Inter-State Tr. & Bkg. Co., New Orl., trust.			

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911, gross, $82,123; net, $15,027.

ROAD.—Operates 8 miles of track; standard gauge; 45 and 80-lb. T rails.

OFFICERS.—Pres., S. S. Bullis; V.-P. & Gen. Mgr., W. B. Moorman; Sec. and Treas., J. B. Moorman.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	Jan'12, ¾%
Vin T&L ref mtge, $600,000 ($1,000) gold c*	1906	5 g M-N	15,000	Jan 1 1923
	Int. at Mercantile Tr. Co., St. Louis, Trustee.			
Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J	200,000	Jan 1 1923
	Int. at Knickerbocker Tr. Co., N. Y., Trustee.			

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $35,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—¾%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For cal. year 1911, gross, $68,209; net, $26,215; int., $10,000; div., $8,750; surplus, $7,465. In 1910, gross, $63,259; net, $21,491; interest, $10,000; dividend, $3,500; surplus, $7,991.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., S. H. Owen.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WACO, TEXAS.

WACO STREET RAILWAY CO.—A trolley road.

It is contemplated that company will be taken over by the Southern Traction Co. (see under Dallas).

ORGANIZATION.—Incorp. in Texas on June 22 1911 and took over the Citizens' Railway Co. Owns and operates entire street railway system and electric power plant in Waco. In addition owns real estate in heart of business district of Waco. Supplies the Waco Elec. & Gas Co. (an allied company—see V. 92, p. 233) with electricity. *Franchises* extend to 1941 and 1976.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$300,000	----------
Pref $200,000 ($100) 7% cum	----	----------	200,000	No div. yet
1st mtge $500,000 ($1,000)	1911	6 J-D	500,000	June 1 1916
	Int. at St. Louis Un. Tr. Co., St. L., trustee.			
2d mtge $500,000	1911	6%	250,000	See text.

Bonds.—First mtge. bonds are sub. to call at par and int. on 30 days' notice. They are guar. p. & i. by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton, all of Dallas, Tex. V. 93, p. 230. The 2d mtge. bonds will be retired on June 1 1912.

EARNINGS.—For 9 mos. end. Feb. 29 1912, gross, $138,528; net, $54,794; int., taxes, &c., $37,271; surplus, $17,523.

OFFICERS.—Pres., J. F. Strickland; V.-P. and Treas., Osce Goodwin; Sec., Jas. P. Griffin; Mgr., R. B. Stichter, all of Dallas. V. 93, p. 230.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—*Default.*—Interest due May 1 1912 on first mortgage bonds is in default. Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000. Bonds, $125,000. Current liabilities, June 30 1911, $61,655. Earnings for year ending June 30 1911, gross, $58,434; net, $14,745; charges, $14,770; deficit, $25. Pres. & Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	--------	$200,000	Jan.'11, 2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
	Interest at Warren (Pa.) Trust Co., Trustee.			
Second mortgage, $100,000 gold, not redeemable	1908	6%	100,000	Jan 1 1918
	Interest at Warren (Pa.) Trust Co., Trustee.			

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%, none since to Jan. 1 1912.

EARNINGS.—For 12 months ending June 30 1911, gross, $96,211; net, $43,666; interest and taxes, $24,987; surplus, $18,679.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	-------	See text	----------
Pref, $600,000 6% cum	----	-------	$600,000	----------
Goshen Div 1st mtge $750,000 gold ($500 and $1,000). Int. at First Trust & Sav. Bank, Chic., Trus.	1905	5 g J-J	750,000	July 1 1925
Peru Division first mortgage, $2,000,000, gold. Union Trust Co., Indianapolis, Ind., Trustee.	1906	A-O	1,593,700	Oct 1936

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1911, gross, $204,403; net, $69,729. In 1909-10, gross, $166,889; net, $58,662.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Q-M	$6,500,000	Mch '12, 1%
Pref, 5%, $8,500,000 ($100)	----	J D	8,500,000	Dec '11, 2½
Consol mortgage, $17,500,000 ($1,000 & $500) gold. Int. at U. S. Mtg. & Tr. Co., N. Y., trustee	1902	4 g J D	*10,243,350	Dec 1 1951
Col. Ry. 1st mtg ($500,000) cur ($500 & $1,000) not subject to call. Interest at American Security & Trust Co., Washington, trustee.	1894	6 A-O	500,000	Oct 1 1914
Col. Ry. 2d mtge ($500,000) g ($500) not subject to call. Interest at American Security & Trust Co., Washington, trustee.	1898	5 g A-O	500,000	Oct 1 1914
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call. Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.	1895	5 g F-A	1,850,000	Feb 1 1925

* Includes $851,950 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; $1,500,000 of the consol. bonds were reserved for extensions and impr'ts and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Dividends.—The first div. on pref., 2½%, was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2½% has been paid semi-annually since then to and including Dec. 1911. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, Mch., 1%.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage $4,000,000 gold ($1,000). Commercial Trust Co., Jersey City, trustee.	1904	5 g J D	$1,700,000	June 1 1929
Consol. mtg. $7,000,000 gold ($1,000) guaranteed. Commercial Trust Co., Jersey City, trustee	1906	5 g J-J	4,391,000	July 1 1936

Bonds.—Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 160.14 miles of track (all under electric traction), while the electric light company has 177 m. of subways with about 744.7. m of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Electric Co. up to Dec. 31 1911.

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't not Owned.
Anacostia & Potomac RR	25.33	$2,000,000	$1,993,250	$6,750
Georgetown & Tenallytown RR.	8.68	200,000	160,300	39,700
Brightwood Railway	12.45	108,500	108,250	250
Washington Woodside & Forest Glen Railway & Power	2.94	25,000	25,000	None
*Washington & Rockville Ry	11.50	50,000	50,000	None
City & Suburban Railway	41.53	1,750,000	1,596,300	153,700
Washington & Glen Echo RR	----	200,000	197,150	2,850
Total railroads	102.43	$4,333,500	$4,130,250	$203,250
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,463,650	$369,850

* This company went into receiver's hands April 1 1911.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; $200,000 1st mtg. and $50,000 2d mtg. (entire issues) of the Washington & Glen Echo RR. Total, $527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads constitute 57.71 miles of track in addition to the foregoing.

EARNINGS.—On all properties for calendar years. Report for 1911 in V. 94, p. 1050.

	1911.	1910.	1909.	1908.
Gross earnings	$4,336,519	$4,123,560	$4,080,064	$3,720,573
Operating expenses	2,190,611	2,151,829	2,110,579	1,856,171
Net earnings	$2,145,908	$1,971,731	$1,969,485	$1,864,402
Other income	16,152	23,310	10,602	37,526
Total income	$2,162,060	$1,995,041	$1,980,087	$1,901,928
Fixed charges	$1,311,152	$1,280,398	$1,230,293	$1,177,492
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	(2%) 130,000	(2%) 130,000	(1%) 65,000	------
Surplus	$295,908	$159,643	$259,794	$299,436

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., W shington.—V. 86, p. 230, 1045, 1161, **1221**, 1441; V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, **973**; V. 91, p. 947; V. 92, p. 396, **590**; V. 93, p. 165; V. 94, p. 280, 418, 913, **1050**.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M $3,000,000 g ($1,000), sinking fund. Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.	1899	5 g A-O	$2,979,000	Apr 1 1949

Of the above bonds, $462,000 are guaranteed, p. & i. by Wash. Ry. & Electric. V. 87, p. 36. $21,000 have been canceled.

(2) Brightwood Railway.—A trolley road.

In March 1912 the holders of 1st mtge. bonds were offered the right to exchange same for Wash. Ry. & Elec. consol. 4s at par and 15% in cash. V. 94, p. 913.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg ($1,000), g. Interest at Central Trust Co., N. Y., Trustee.	1892	6 A-O	$250,000	Oct. 1 1912

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver. In Jan. 1912 a plan of reorganization was being formed.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold; outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----	Q-J $12,000,000	Apr. '12, 1½
New first mortgage, $6,000,000, gold ($500). Int. at Union Tr. Co. of the D. of C., Wash., Trus	1907	5 g J-D	5,639,500	June 1 1947

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1911, incl., 6% ann. in 1912; Jan., 1½%; April, 1½%.

ROAD.—Underground trolley, double track, 25.960 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.450 miles of single track. Operates 246 closed motor cars, 133 open motor cars, 126 closed trailers, 124 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 26 misc.; total, 671 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1911 in V. 94, p. 346.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. and Taxes.	Dividends (6%).	Balance, Surplus.
1911	$2,256,640	$1,129,155	$10,173	$349,050	$720,000	$70,278
1910	2,226,150	1,124,161	14,518	318,081	720,000	100,598

In 1911, 52,097,019 revenue and 18,249,770 transfer passengers were carried, against 51,307,792 and 16,934,756, respectively, in 1910.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, **1307**, 1365; V. 86, p. 337, **476**; V. 88, p. **559**, 918; V. 90, p. 166, 621; V. 92, p. 394, **456**; V. 94, p. 278, **346**.

WASHINGTON-VIRGINIA RAILWAY CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Virginia on June 22 1910. On Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right of way; franchises in cities perpetual.

On March 17 1911 Inter-State Commerce Comm. handed down a decision against the Wash. Alex. & Mt. V., reducing the fare for single trips from Washington to certain points on line between Wash. and Alexandria from 15 to 10 cents. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$1,378,300	May '12, 1½
Pref., $1,000,000 ($100) see text	----	M-N	1,000,000	May '12, 2%
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g. Int. at Real Estate Trust Co., Philadelphia.	1905	5 g M-S	2,350,000	Mch 1 1955
Wash Arlington & Falls Church Ry. issues—				
1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000). Int. at Girard Trust Co., Phila., trustee.	1908	5 g M-S	602,000	Sept 1 1958

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Both pref. and com. are listed on Philadelphia Stock Exchange.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $150,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; Nov., 1½%. In 1912, May, 2%. On com., 1st div.—1%—paid Mch. 15 1911; Nov., 1½%. In 1912, May, 1½%.

EARNINGS.—For cal. year 1911, gross, $507,085; net, after taxes, $241,983; int., $160,453; surp., $81,530.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 54.03 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., J. B. Hoelman, Wash.; Treas. and Compt., W. H. Lawton; Gen. Mgr., R. W. King.—V. 91, p. 1097; V. 92, p. 597, 796, 1376; V. 94, p. 561.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($50)*	----	----------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	----------	1,460,000	----------
First mortgage $7,500,000 ($1,000). Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.	1911	5 M-S	4,750,000	Mch 1 1941

Stock and Bonds.—Pref. stock is red. at 110. $250,000 bonds are in treas., subj. to call at 105 on any int. date.

REPORT.—9 mos. end. Dec. 31 1911 (see V. 94, p. 1051), gross, $555,902; net, $293,943; other income, $2,190; int. & taxes, $200,478; surplus, $95,655. In 1910, gross, $536,904; net, $270,634; other income, $1,495; int. & taxes, $276,381; def., $4,252.

ROAD.—Operates 111.03 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. 71 cars.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve. Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr. J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, **1051**.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,500,000 ($100)	----	----	$1,875,000	----
First mtge gold $6,000,000 ($1,000) c*	1910	5 g J-J	1,980,000	Jan 1 1940

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850; 915; V. 93, p. 528, 591.

ROAD.—Owns and operates 61.43 miles of track, of which 31.66 miles (only 16.41 miles being under franchise) are within cities and remainder on private right-of-way outside city limits. 60 and 75-lb. T rails. Steam equipment, 3 locomotives and 43 cars. Electric equipment, 9 locomotives, 64 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending March 31 1912, gross, $329,380; net, after taxes, $166,809; int., &c., $90,000; surplus, $76,809.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $300,000	----	----	$300,000	----
Preferred $300,000, non-cum.	----	----	300,000	----
First mortgage $300,000 gold ($100 and $500) c*	1903	5 g J-J	300,000	July 1 1933

Interest at Chambersburg Trust Co., Trustee.

Second mortgage $300,000 gold ($100 and $500) c*	1907	5 g A-O	300,000	Oct 1 1937

Int. at Chambersburg Trust Co., Trustee.

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. 2d mtge. bonds are subject to call on any int. period in or after 1912 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1911, gross, $67,416; net, $33,608; fixed charges, $32,501; surplus, $1,107.

ROAD.—Operates 30 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. A 3-mile extension is under construction from Penn Mar to Highfield, Md., then to Blue Ridge Summit, of which 2½ miles to Highfield and Red Bridge Park is in operation.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsay, Chambersburg; Sec., D. N. Bennedick, Chambersburg; Treas., W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. D. Sefton, Waynesboro.—V. 85, p. 1338; V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	----	$3,500,000	----
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	787,000	Sept 1 1931

Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.

Webb City Northern mtge $200,000 gold c	1905	5 g M-S	200,000	Sept 1923

Int. at Safe Dep. & Tr. Co., Pitts., Trustee.

Southwest Missouri Electric Ry refunding and extension mtge $1,500,000	1903	5 g M-S	1,150,000	Sept 1 1923

Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,863,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1911, gross, $596,121; net, $295,079; int., $108,674; renewals, $49,966; surplus, $136,439. Year ending Aug. 31 1910, gross, $579,555; net, $273,567; interest, $109,304; renewals, $34,484; surplus, $129,779.

ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtg $1,000,000 ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932

Int. at West End Trust Co., Phila., trustee.

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Surplus*
1911	$141,973	$53,436	$51,631	$1,805
1910	141,069	63,718	57,487	6,231

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $450,000 ($50)	----	----	380 shares	----
Preferred $50,000 ($50)	----	5%	None.	----
1st mtge $500,000 gold	1908	5 A-O	$500,000	April 1 1938

Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39-40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac. In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $2,500,000 ($100)	----	Q-J	$2,000,000	Apr 15'12, 1¼%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1931	5 g J-J	1,750,000	Jan 1 1931

Cleveland Trust Co., Cleveland, trustee. Interest at Nat. Bank of Commerce, N. Y.

Wheeling Ry 1st mtg $500,000 gold $1,000 c*	1892	6 g M-S	500,000	Sept 1922

Int. at Central Trust Co., N. Y. City, trustee.

Bellaire Bridgeport & Martins Ferry 1st mtg $150,000 gold $1,000 c*	1893	6 g A-O	150,000	Oct 1 1913

Subj. to call on any interest date. Int. at Farmers Loan & Trust, N. Y., trustee.

Moundsville Benwood & Wheeling	1897	6 A-O	100,000	Oct 1 1927

Subject to call at par.

Bonds.—Of the new $2,500,000 mtg., $750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%.

EARNINGS.—For cal. year 1909, gross, $674,396; net, $303,351. In 1908, gross, $608,716; net, $278,802.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.; V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley, Gen. Mgr., G. O. Nagle.—V. 84, p. 1369; V. 88, p. 946, 1561; V. 92, p. 796, 882; V. 93, p. 1727.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $650,000	----	----	$500,000	----
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N	500,000	May 1 1935

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee

Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	150,000	Jan 1 1920

Int. at the Trust Co. of America, N. Y., trustee.

Bonds.—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	443,000	April 1 1933

Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $500,000 ($100)	----	----	See text	----
1st mtge, $500,000, gold ($1,000) r&c*	1906	5 g M-N	$65,000	Nov 1 1926

Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

CITY & ELM GROVE RR.—A trolley road.

In June 1910 control of road changed hands and officers elected as below. V. 90, p. 1613.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----	$2,000,000	----
Cons coll trust mtg $2,500,000 gold ($1,000)	1906	5 g J-J	1,074,000	July 1 1936

Int. at Union Trust Co., Pittsburgh, trustee.

Underlying liens	----	----	180,500	Mch 1 1928
Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g c*	1901	5 A-O	734,500	April 1 1931

Int. pay. at Wheeling Title & Tr. Co trustee

Bonds.—Of the $2,500,000 new bonds, $1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For cal. yr. 1911, gross, $373,359; in 1910, gross, $353,064.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.

OFFICERS.—Pres., Jos. Speidel, Sr.; V.-P., Hal Speidel; Sec., Chas. Madden; Treas., A. S. List.—V. 83, p. 379, 491, 625; V. 85, p. 654; V. 90, p. 1613.

WILMINGTON, DEL.

NEW CASTLE & DELAWARE CITY TRACTION CO.

ORGANIZATION.—Incorporated in 1911 and took over the Newcastle and Delaware City division of the Wilm. Newcastle & Southern Ry., sold Jan. 14 1911 to Robt. H. Richards, representing bondholders (V. 91, p. 1712; V. 92, p. 324). In Apr. 1912 negotiations for purchase of road from bondholders were under way.

ROAD.—Comprises about 11 miles.

WILMINGTON SOUTHERN TRACTION. CO.

ORGANIZATION.—Incorp. on Jan. 24 1911. Acquired the Wilmington and Newcastle division of the Wilm. Newc. & Sou. Ry., sold in foreclosure.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $250,000 ($100)	----	----------	$250,000	----------
Pref $100,000 ($100) 6% non-cu	----	----------	100,000	----------
First mtge $250,000 gold ($500 & $1,000) ---------c	1911	5 g F-A	150,000	Feb 1 1941

Int. at Tr. Co. of Am., N. Y., Trustee.

Bonds are sub. to call on any int. day at 102 & int.

ROAD.—Operates about 6 miles between Wilmington and Newcastle.

OFFICERS.—Pres., J. E. Wallace; Sec. and Treas., W. J. Wall; Gen. Mgr., J. T. Hambleton.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ----------	----	A-O	$600,000	Apr '12, 3%
Pref $600,000 5% cum-------	----	See text.	588,100	See text.
First mortgage $2,000,000 ($1,000) gold----------c*	1909	5 g J J	300,000	Jan 1 1949

Int. at Carnegie Trust Co.. N. Y., Trustee.

Stock.—$7,000 of pref. stock has been bought in by company.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co made by Tidewater Power Co., also stock of Consol. Rys Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.

Dividends.—5% per annum is being paid on pref. (½% monthly, omitting Jan. and July). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%.

EARNINGS.—Year ending Dec. 31 1911, gross, $349,490; net, after taxes, $137,846; charges, $51,635; dep'n, $6,000; surplus, $80,211. In 1910, gross, $316,213; net, after taxes, $125,870; charges, $50,240; surplus, $75,630.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr. A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161. 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years Rental is int. on bonds and 5% on outstanding common and preferred stock

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text
First mtg $600,000 gold ($50, $100, $500 and $1,000)---c	1902	5 g J-J	542,500	July 1 1932

Int. at Safe Dep. & Tr. Co., Balt.,Md., trustee.

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $57,500 bonds have been retired by the sinking fund.

ROAD.—Owns 28.28 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 42 cars. 56, 60 and 72-lb. T rail. In 1911 supplied 30,000 incandescent lights; 126 arc lights and 589 tungsten lamps. Has 22.10 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Is controlled by the La Crosse Water Power Co.

Receivership.—On Aug. 15 1911 Judge C. A. Willard in U. S. Dist. Court at Milwaukee appointed Howard Morris of Milw. receiver. V. 93, p. 287, 470. Int. on 1st M. bonds due Jan. 1912 was paid by receiver after some delay. V. 94, p. 561.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway *franchise* expires in 1933 and electric light *franchise* in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock common $400,000 ($100)	----	----------	$400,000	----------
Pref $200,000 ($100)----------	----	----------	67,500	----------
1st mtge $500,000 gold ($1,000) sinking fund---c*	1907	5 g J-J	489,000	Jan 1 1927

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than $5,250 and increases gradually until 1922, when $10,500 is paid; $10,500 is again paid up to and including 1925. $11,000 have been retired through sinking fund.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb T rails

OFFICER.—Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470; V.94,p.561.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c.—Incorp in 1891 for 99 years. *Franchise* is perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $600,000 ($100)	----	------	$600,000	----------
Pref 6% non-c, $100 ($100,000)	----	------	100,000	----------
1st mtg, $500,000, g ($1,000), optional at 110 ---------	1900	5 g J-J	500,000	Jan 1 1940

Int. at Trust Co. of Amer., N. Y., trustee.

ROAD.—Operates 11.84 miles of track, 277 arc and 24,937 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 41 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1911, gross, $274,837; net after taxes, $81,663; interest, $25,000; surplus, $56,663. In 1910, gross $258,962; net, after taxes, $77,126; interest, $25,000; surplus, $52,126.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock----------	------	----	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000)--------c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, $31,195; deficit from operation, $485; charges, $7,328; total deficit, $7,813.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(*See map on page* 131).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.4% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 46):

Mahoning & Shen. Ry. & Lt. Co.	Sharon & New Castle St. Ry. Co.(Pa.)
Mahoning Valley Ry. Co.	Sharon Gas & Water Co.
Mahoning Val. So. East. Ry. Co.	Sharon & Wheatland St. Ry. Co.
Merchants' Lt., Ht. & Power Co.	Sharpsville Electric Light Co.
Mineral Ridge & Niles Traction Co.	Shenango Valley Electric Lt. Co.
New Castle Electric Co.	Shenango Valley St. Ry. Co.
New Castle Electric St. Ry. Co.	Trumbull Electric RR. Co.
New Castle & Lowell Ry. Co.	Valley Street Ry. Co.
New Castle & Lowell Realty Co.	Wheatland Street Ry. Co.
New Castle & Mah. St. Ry. Co.	Youngstown Cons. Gas & Elec. Co.
New Castle Traction Co.	Young. Pk. & Falls St. Ry. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown-Sharon Ry. & Lt. Co.
Sharon & New Castle Ry. Co. (Ohio)	Youngstown & Sharon St. Ry. Co.
Sharon & New Castle Rys. Co.	

The controlled companies own and operate about 150 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania railway *franchises* are perpetual. *Franchises* in Youngstown have recently been renewed for 25 years. The most important interurban *franchises* in Ohio expire from 1945 to 1950. 53 miles of track is on private right of way.

As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zellenople, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983.

Common stock is held in voting trust.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----------	$6,204,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,187,800	Apr. '12, 1½
Secured notes $5,000,000 gold ($1,000)	1912	5 g J-J	2,000,000	Jan 1 1916

Brooklyn Trust Co., Trustee.

Mah&Sh R&L 1st con ref M $10,000,000 g ($1,000)	1905	5 g J-J	4,510,000	Jan 1 1916

Int. at New York Trust Co , N. Y., Trustee.

Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000)	1902	5 g M-N	1,952,000	May 1 1922

Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee

New Castle Traction 1st mtg $500,000, gold ($1,000)	1897	5 g M-N	500,000	May 1 1927

Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, $200,000, gold	1897	5 g M-S	200,000	Mch 1 1927

Int. at Union Trust Co., Pittsburgh, Trustee.

Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f----c*	1900	5 g J-J	2,232,000	Jan 1 1931

Int. at N. Y. Trust Co., N. Y., trustee.

Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar, p and l----------c*	1901	5 g J-J	309,000	July 1 1931

Interest at New York Trust Co., N Y, trustee.

Mahoning Valley S E 1st mortgage ----------	1903	5 J-J	103,000	July 1 1923

Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.

Valley Street Ry first mortgage ----------	1892	6 M-N	50,000	Nov 1 1912

Int. at Union Trust Co., Pittsb., Trustee.

Valley Street Ry 2d mortgage ----------	1894	6 J-J	4,000	July 1 1914

Int. at Union Trust Co., Pittsb., Trustee.

Youngst Park & Falls St Ry first mortgage----------	1898	5 J-J	194,000	Jan 1 1919

Int. at Union Trust Co., Pittsb., Trus.

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens of like amount; a sink. fd. of $50,000 per ann. began Nov. 30 1911. Bonds purchased for s. f. are canceled. $48,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $208,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $41,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen. 1st consol. and ref. bonds, $5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1½% quar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies:

Calendar Years—	1911.	1910.	1909.
Gross earnings from oper	$2,375,101	$2,251,482	$1,966,066
Op. exp. (incl. taxes, maint. & dep'n)	1,445,877	1,377,292	1,152,575
Net earnings from operation	$929,224	$874,190	$813,491
Other income (parks, &c.)	20,607	32,146	3,646
Gross income	$949,831	$906,336	$817,137
Interest	529,290	508,164	451,972
Other deductions	11,579	5,033	26,724
Total deductions	$540,869	$513,197	$478,696
Surplus	$408,962	$393,139	$338,441

ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellsville, Leavittsburg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa., also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts. 246 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., James Parmelee; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983,1119.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,800,000 ($100)-----	----	------	$1,800,000	----------
1st mtg, $1,500,000, gold ($1,000), s f----------c*	1903	5 g A-O	See text	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—It is understood that $1,178,000 bonds have been certified and delivered to the company. A s. f. of 5% per ann. of bonds outstanding commenced after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

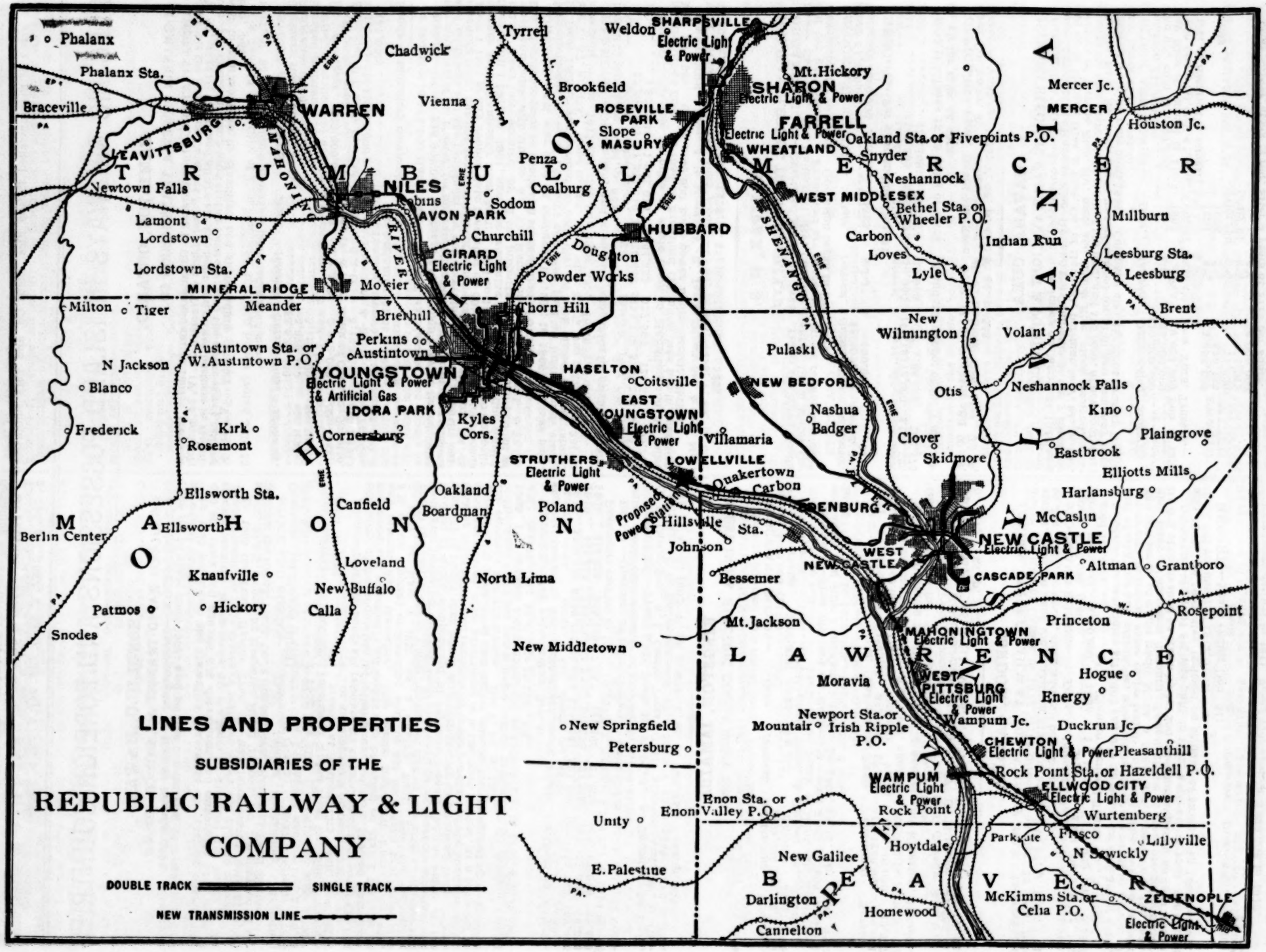
YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	


Phalanx
Phalanx Sta.
Braceville
WARREN
Chadwick
Tyrrell
Weldon
SHARPSVILLE
Electric Light & Power
Vienna
Brookfield
ROSEVILLE PARK
Slope
MASURY
Mt. Hickory
SHARON
Electric Light & Power
FARRELL
Electric Light & Power
Oakland Sta. or Fivepoints P.O.
WHEATLAND
Snyder
Neshannock
WEST MIDDLESEX
Bethel Sta. or Wheeler P.O.
Carbon
Loves
Lyle
Indian Run
Mercer Jc.
MERCER
Houston Jc.
Millburn
Leesburg Sta.
Leesburg
Brent
Volant
New Wilmington
Otis
Neshannock Falls
Kino
Plaingrove
Eastbrook
Elliotts Mills
Harlansburg
McCaslin
NEW CASTLE
Electric Light & Power
WEST NEW CASTLE
CASCADE PARK
Altman
Grantboro
Rosepoint
Princeton
Bessemer
Mt. Jackson
MAHONINGTOWN
Electric Light & Power
Hogue
Energy
Moravia
WEST PITTSBURG
Electric Light & Power
Wampum Jc.
Duckrun Jc
Newport Sta. or Mountair
Irish Ripple P.O.
CHEWTON
Electric Light & Power
Pleasanthill
Rock Point Sta. or Hazeldell P.O.
ELLWOOD CITY
Electric Light & Power
Wurtemberg
WAMPUM
Electric Light & Power
Rock Point
Enon Sta. or Enon Valley P.O.
Unity
Hoytdale
Parkdale
Frisco
Lillyville
N Sewickly
New Galilee
E. Palestine
Darlington
Homewood
McKimms Sta. or Celia P.O.
ZELIENOPLE
Electric Light & Power
Cannelton
Pulaski
NEW BEDFORD
Nashua
Badger
Clover
Skidmore
Villamaria
Thorn Hill
Brierhill
Perkins
Austintown
Austintown Sta. or W. Austintown P.O.
N Jackson
Blanco
Frederick
Kirk
Rosemont
Ellsworth Sta.
Ellsworth
Berlin Center
Knaufville
Hickory
Patmos
Snodes
Canfield
Loveland
New Buffalo
Calla
Oakland
Boardman
North Lima
Poland
New Middletown
Penza
Coalburg
Sodom
Robins
NILES
AVON PARK
Churchill
Lordstown
Lordstown Sta.
Lamont
Newtown Falls
LEAVITTSBURG
MINERAL RIDGE
Meander
Milton
Tiger
Mosier
GIRARD
Electric Light & Power
Dougton
Powder Works
HUBBARD
YOUNGSTOWN
Electric Light & Power & Artificial Gas
IDORA PARK
Cornersburg
Kyles Cors.
HASELTON
Coitsville
EAST YOUNGSTOWN
Electric Light & Power
STRUTHERS
Electric Light & Power
LOWELLVILLE
Quakertown
Carbon
Hillsville Sta.
Johnson
Proposed Power Station
SHENANGO
Lawrence
Beaver
Mahoning
Trumbull
Columbiana
LINES AND PROPERTIES
SUBSIDIARIES OF THE
REPUBLIC RAILWAY & LIGHT COMPANY
DOUBLE TRACK
SINGLE TRACK
NEW TRANSMISSION LINE

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

On March 21 1911 shareholders auth. an issue of $700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Common $2,500 000 ($50)	----	-------	$2,500,000	-------
Pref $2,000,000, 5% cum ($50)	----	-------	1,600,000	Jan '12, 2%
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J-D	3,735,000	Dec 1 1937
	Guar. Trust & Safe Dep Co., Phila., Trustee			
Coll trust notes $700,000 gold	1911	6%	537.000	1-2-years

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984. Coll. trust notes are secured by deposit of 1st M. bonds.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%.

EARNINGS.—For years ending June 30:

Year—	Gross Earns.	Net Earns.	Other Inc.	Charges & Taxes.	Depre-ciation.	Divs. (1%).	Bal., Sur.
1910-11	$681,185	$320,591	$4,448	$244,074	$14,637	$16,000	$50,327
1909-10	638,459	293,241	4,093	227,660	13,761	------	55,912

ROAD.—Owns and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125,984.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

On Jan. 29 1912 City of Hamilton sold $505,160 bonds (voted July 25 1911, V. 93, p. 407) for a municipal light and power plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary stock ($100)	----	----	$2,622,500	----------
Preference ($100)	----	----	3,673,100	see text
Limited preference	----	----	5,100,000	see text
Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.				
1st mortgage, $25,000,000 ($1,000), gold c*	1907	5 g A-O	3,012,000	See text.
	Harris Tr. & Sav Bank of Chicago, Trustee.			
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) c*	1903	5 A-O	3,143,000	April 1 1943
	Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Bonds of subsidiary companies	----	-------	x3,834,000	----------

x Includes $3,143,000 Ham. Cat. P. L. & T. Co. bonds.

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%.

EARNINGS.—Of company and subsidiary companies for calendar years. For 1911 report see V. 94, p. 623.

Year—	Gross.	Oper. Exp.	Net.	Interest.	Pref. Div.	Bal., Sur.
1911	$2,252,883	$1,232,240	$1,020,643	$335,759	$358,263	$326,621
1910	1,922,398	1,061,075	861,323	327,566	124,521	409,236

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. W. C. Hawkins; Treas., John Knox.—V. 87, p. 873, 1478; V. 88, p. 504, V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	Q-J	$1,400,000	Apr'12, 2%
Mortgage $600,000	1896	5 J-J	600,000	1916

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Interest.	Divs., &c.	Surplus.
1911	$502,399	$245,525	$30,000	(8%) $112,000	$103,525
1910	477,109	230,475	30,000	(7%) 98,000	102,475

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Controller, J. R. Blackett; Sec., W. J. DeBlois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in New Jersey on March 26 1912 as a consolidation of the Havana Elec. Ry. and the Compania de Gas y Electricidad de la Habana (Gas & Elec. Co. of Havana), per plan in V. 94, p. 767. Holders of Havana Elec. Ry. pref. and Gas & Elec. stock received in exchange for each share of old stock, $110 pref. and $25 com. of new company; Havana Elec. Ry. com. stock was exchanged for $140 new company com. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	-------	$15,000,600	----------
Pref 6% cum $15,000,000	----	A-O	15,000,000	----------
Hav Elec Ry consol M $10,000,000 g ($1,000) s f. c* &r	1902	5 g F-A	9,634,000	Feb 1 1952
	Central Trust Co., New York, Trustee			
Gas & Electric Co. issues.				
Bonds	1904	6%	3,998,000	----------
	1906	5%	676,183	----------
	Oct.'90	5%	11,200	----------
	July'94	8%	2,212	----------
Gen consol		6%	6,000,000	----------

Stock.—Pref. stock is red. after 3 years at $115 per share.

Bonds.—Of the Hav. Elec. Co. consol. bonds, $366,000 have been canceled. A *sink. fd.* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

EARNINGS.—Of Havana Elec. Ry. for cal. years (1911 figures subject to final audit).

Calendar Year—	Gross Earnings.	Net Earnings.	Charges and Taxes.	Adjust-ments.	Balance, for Divs.
1911	$2,991,501	$1,472,198	$502,674	Dr. $9,487	$960,037
1910	2,656,980	1,291,339	448,129	Cr. 1,550	844,760

ROAD.—Havana Elec. Ry. operates 51.5 miles of track. Had Dec. 31 1910, 272 passenger cars, 2 express cars, 80 freight cars, 10 electric locomotives and 3 work cars, 179 stages, 1,478 animals.—V. 94, p. 767, 911.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, Pref. 6%, $1,250,000 ($100)	----	6 Q-M 31	$857,500	Dec 31 '11, 1½
	----	6 J-D 31	350,000	Dec 31 '11, 3
	1902	6 g M-N	615,000	May 1 1927
First mortgage, $1,000,000, gold ($1,000) c*	Interest at Union Trust Co., San Francisco, trustee. at National City Bank, New York, or at company's office, Honolulu.			

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $99,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911, 6%.

REPORT.—For years ending Dec. 31:

Cal. year—	Gross earns.	Net earns.	Other inc.	Int., taxes, depr'n, &c.	Pf. div. (6%).	Dividend on com. stock.	Balance, surplus.
1911	$500,276	$233,727	$6,838	$106,291	$21,000	(6%) $50,588	$62,686
1910	453,853	222,738	6,854	101,279	21,000	(4%) 32,000	75,313
1909	413,025	205,169	7,637	104,366	21,000	(4%) 32,000	55,440

Passengers carried in 1911, 10,031,262, against 9,110,267 in 1910.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881; V. 94, p. 630.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000 ($100)	----	-------	$800,000	Apr'12 1¼%
First mortgage, $600,000 ($500), gold c*	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee			
Not subject to call.	Interest at Bank of Montreal, Montreal.			

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¾%. In 1910, 5%; In 1911, 5%. In 1912, Jan., 1¼%; Apr., 1¼%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Rents.	Taxes.	Dividends.	Surplus.
1911	$263,108	$129,865	$42,000	$7,851	(5%) $40,000	$40,014
1910	240,067	129,773	42,000	7,136	(5%) 40,000	40,637

Passengers carried in 1911, 5,287,963, against 4,797,956 in 1910.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. E. Flower; Comp., Ralph Carman; Gen. Mgr., W. H. Tittensor.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1873. The directors on Oct. 24 1911, it is stated, voted to issue the remaining $198,000 stock. V. 93, p. 1191. Up to Apr. 1912, however, stock had not been issued

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, ($40)	----	J-J	$554,000	Jan '12, 3%
First mortgage, $750,000, gold ($1,000) c*	1896	5 g M-S	577,000	Mch 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $173,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1911, incl., 6% per ann.; in 1912, Jan., 3%.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Divs. 6%).	Surplus
1911	$279,607	$86,870	$28,844	$33,120	$24,906
1910	256,278	74,087	28,750	33,120	12,217

Passengers carried in 1911, 7,582,120, against 6,930,602 in 1910.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----------	$2,000,000	----------
1st M $700,000 gold ($500)	1910	5 g J-D	700,000	June 1 1950
Not subject to call	Int. at Trusts & Guar. Co., Ltd., Tor., Trust.			

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50 year franchise from March 24 1903, practically the entire stock of the Unio Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $6,000,000, $100	-----	Q-J	$5,000,000	Apr '12, 1½
Pref. $2,000,000, 6% cum	-----	--------	None	--------
First lien and col. tr. $5 000, gold ($1,000)—c*	1903	5 g M-S	4,991,000	Mch 1 1853

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1¼%; July, 1¼%; Oct., 1¼%; Dec., 1½%. In 1912, April, 1½%.

EARNINGS.—For 12 mos. ending Feb. 29 1912, gross, $1,478,475; net, after taxes, $825,632; fixed charges, $277,375; sink. fund, $28,013; replacement and renewal fund, $80,000; surplus, $440,244.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from $500,000 to $1,000,000. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000	----------	----	See text.	--------
First mortgage, $2,500,000, gold ($1,000)—c*	1906	5 g M-S	$558,000	Sept 1 1946

New York Trust Co., Trustee.

Bonds.—Are guar., p. and l., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co.	Saraguay Elec. & Pow. Co.
Canadian Light & Pow. Co.	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt.Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----------	----	$15,753,700	----------
Coll tr conv notes $1,350,000 gold ($1,000)—c	1912	6 g J-J	1,350,000	Jan 1 1915

National Trust Co., Montreal, Trustee. Interest in New York or Montreal.

Coll tr notes $5,000,000 gold gold ($1,000)—c	1912	6 A-O	5,000,000	Apr 1 1915

Bankers Trust Co., New York, Trustee.

Notes.—The coll. tr. conv. notes are secured by deposit of $1,800,000 Can. Lt. & Pow. 1st 5s. Entire issue subj. to call at 100½ and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100½ and int. on any int. date, in whole or in amounts of not less than $100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. Stockholders of the Montreal St. Ry. had the option of receiving for each share of their stock (a) $87 50 in cash, $160 in 5% debenture stock and $20 in com. stock of Mont. Tramways Co., or (b) $250 in 5% debenture stock and $20 in com. stock of Mont. Tram. Co. V. 93, p. 1022. There was also an alternate option that for each 5 shares of Street Ry. stock holders receive $1,250 in 5% deb. stock and $100 in com. stock of Tramways Co. V. 93, p. 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, common	----	-------	$2,000,000	----------
Debenture stock	----	5%	16,000,000	----------
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3—c*	1911	5 J-J	10,445,000	July 1 1941

Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.

Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000)—c*	1902	4½ g M-N	1,500,000	Nov 1 1922
Mont St Ry new debentures £460,000 (£100)—c*	1908	4½ M-N	£460,000	May 1 1922

Interest at Bank of Montreal, London, Eng.

Interest at Bank of Montreal, Montreal.

Int. at Bank of Montreal, Montreal, Can., and London, England.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debs of 1902 and debs of 1908 are of equal rank.

EARNINGS.—Of combined properties for year end. Sept. 30 1911, gross, $5,318,620; net, after taxes, $1,824,838; int., $721,150; balance, $1,103,688.

REPORT.—For Montreal *Street* Ry. for years ending Sept. 30. For 1911 report see V. 93, p. 1319.

September 30—	1911.	1910.	1909.	1908.
Passengers carried	118,268,080	107,241,406	95,376,373	90,746,032
Gross receipts	$4,775,301	$4,352,551	$3,874,838	$3,677,432
Operating expenses	2,679,806	2,455,301	2,255,019	2,158,394
Net earnings	$2,095,495	$1,897,250	$1,619,819	$1,519,038
Received from M. P. & T.	114,808	85,878	55,607	72,011
Total income	$2,210,303	$1,983,128	$1,675,426	$1,591,049
Deduct—				
Per cent of earns. to city	$335,194	$278,085	$260,203	$242,431
Int. on bonds and loans	185,087	175,421	179,725	207,187
Rental of leased lines	7,122	6,472	5,821	5,020
Contingent fund	250,000	250,000	175,000	175,000
Fire insurance fund	25,090	25,000	25,000	25,000
Taxes	56,500	48,000	*a*	*a*
Dividends (10%)	$1,000,000	$1,000,000	$976,332	$900,724
Total deductions	$1,858,904	$1,782,978	$1,622,081	$1,555,362
Surplus	$351,398	$200,150	$53,345	$35,687

Prior to 1909-10 taxes were included in operating expenses.

ROAD.—Operates 230.97 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	-------	$6,000,000	----------
First mortgage $4,000,000 ($500 and $1,000)—c*	----	5 J-J	4,000,000	----------

Royal Trust Co., Canada, Trustee.

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	--------	$2,000,000	----------
Pf 5% cum $1,500,000 ($100)	----	--------	1,500,000	----------
Elec Spoor Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)	1903	4 J-J	{2,752,000 guilders}	Jan 1 1953

Bonds.—Bonds are subject to call at par. The Eerst Nederlandsche Electrische Tram Maatschappy has two issues of bonds outstanding aggregating $383,600.

EARNINGS.—For calendar year 1909 (incl. sub. cos.), gross, $215,281; net, $65,196; other income, $21,469; charges, $48,055; surplus, $38,610.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., Frank Donohue, N. Y.; —V. 76, p. 331; V. 90, p. 560.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----------	----	$925,000	----------
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.)—c*	1899	5 g M-N	1,073,000	Nov 1 1929

Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.

Second mortgage	1910	----------	None	----------
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold—c*	1903	5 g M-N	$200,000	Nov 1 1929

Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Charges*	*Surplus*
1910	$338,761	$250,719	$88,042	$79,131	$8,911
1909	299,942	207,297	92,645	74,898	17,747

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Vaughan; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for $623,900 new stock at par, payable 25% each on April 1, May 1, June 1 and July 1 1912, or optionally in full on any of said dates. V. 94, p. 699, 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	-----	----	Q-J	$1,871,600	See text.
First mortgage $500,000 gold ($1,000)—c*	1897	4 g J-J	500,000	July 1 1922

Interest at company's office. Trustee is Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, incl., 12% per ann.; in 1912, Jan., 2½% and 5% extra.

EARNINGS.—For years end. Dec. 31. Pass. carried 1911, 19,270,521.

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Interest, Conting. Taxes, &c.*	*Account.*	*Dividends.*	*Balance, Surplus*
1911	$840,681	$354,691	$59,139	$78,000	(15%) $187,155	$30,397
1910	748,709	277,229	56,546	41,000	(12%) 149,724	29,959

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V 86, p. 338: V. 88. p. 376: V. 90, p. 447; V. 92, p. 462, 1179; V. 94, p. 417, 631, 699, 827.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway *fanchise* expires in 1961, electric-light *franchise* in 1963 and wharf *franchise* in 1997.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
Collateral trust first mortgage $750,000 gold	1902	6 g M-N	228,000	May 1 1927
	Int. at Boston S. D. & Tr. Co., Boston, Trus			

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $22,000 bonds have been canceled by this fund to Dec. 31 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, $135,074; net, $61,625; int. and taxes, $38,825; sink. fund, $2,500; surplus, $20,300. In 1910, gross, $129,487; net, $63,947; int. & taxes, $37,686; sink. fund, $2,500; surplus, $23,761.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co. In March 1912 it was decided not to put out the additional $500,000 pref. stock (voted Nov. 23 1910, V. 91, p. 1057), but to create instead £1,500,000 5% 50-year ref. gen. mtge. deb. stock or bonds, of which £200,000 was to be issued shortly. V. 94, p. 1057.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $3,000,000	----	Q-J	$3,000,000	Apr. '12,1%
Pf. $1,000,000 ($100) 7% cum.	----	Q-J	500,000	Apr. '12,1¼
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,877,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee. Montreal and Halifax, or Metropol. Bk., Tor			

Bonds.—Are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. $123,000 bonds canceled. Bonds are listed on Montreal and Toronto Stock Exchanges.

Dividends.—First div. on pref., 1¼%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1912. On com. 1st div., 1%, paid Oct. 1911. In 1912, Jan., 1%; Apr., 1%.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth. Rev.*	*Bd. Int.*	*Pf. Div.*	*Com. Div.*	*Surp.*
1911	$748,802	$348,681	$31,103	$145,225	$35,000	$60,000	$139,559
1910	561,662	267,759	------	146,813	20,636	------	100,310

From the surplus as above in 1911, $139,559, there was deducted $29,040 for sink. fd. (against $26,617 in 1910) and $25,000 for contingent account, leaving $85,519.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico. Office, Toronto, Can.—V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797; V. 94, p. 983, 1057, 1186.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $10,000,000 ($100)	----	Q-J15	$9 999,500	Jan. 15 '12,1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	4,995,400	Dec. 1 1939.
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.			
Que-Sag Div 1st M $2,500,000 sink fd. P & i payable in francs or Canadian curr. c*	1911	5 F-A	2,500,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.			
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	25,000,000fr.	30 years.
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000) c*	1899	5%	2,100,000	June 1 1923
	Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.			
Montmorency Elec. Pow. Co. issues	1893	----------	250,000	July 1 1912
	1898	----------	150,000	Apr 1 1913
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y. c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.			
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	310,000	Sept 1 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds and $1,345,600 are for extensions and acquisitions. See V. 91. Of the Que. Ry., Lt. & Pow. 1st M. $500,000 are reserved to retire Montmorency E. Power Co. issues. Quebec-Saginaw Div. bonds are redeem. at any time after Jan. 13 1916 at par and accrued int. The new Quebec Ry., L. ,H & P. mortgage is for extensions and additions. See V. 93, p. 1726; V. 94, p. 209.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; April, none, V. 94, p. 827, 1057.

REPORT.—For years ending June 30. For 1910-11 report see V. 94, p. 203.

June 30. Year—	*Gross Earnings.*	*Net Earns.*	*Miscell. Credits.* a	*Fixed Charges.*	*Divs. (2%).*	*Org'n Exp.*	*Bal., Surp.*
1910-11...	$1,280,127	$618,220	$111,109	$456,329	$199,990	$10,681	$62,329
1909-10...	1,127,952	483,389	-------	-------	-------	------	------

a Includes misc. income from subsidiary companies' earnings prior to July 1 1909, $100,000, and sundry interest earned, $11,109.

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), is under construction.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., G. Johnston, Montreal; Asst. Sec., P. Hamel, Quebec.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057.

RIO DE JANEIRO, BRAZIL.

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Tacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959, exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the Toronto Stock Exchange. V. 86, p. 1044; V. 88, p. 507; and stock is listed also on the London Stock Exchange. V. 93, p. 528. In April 1909 second mtge. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 will be offered to present shareholders—1 new for 8 old. V. 93, p. 1669, 1463.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $50,000,000 ($100)	----	Q-F	$40,000,000	May '12,1¼
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	Jan 1 1935
	Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.			
Second mtge bonds see text (£100)	1908	5 A-O	£5,000,000	April 1958
	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.			
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,200,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.			

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726 Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. £800,000 are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, Feb., 1%, May. 1%; Aug., 1¼%; Nov., 1¼%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $12,952,317; net, $6,767,028; other income, $13,979; fixed charges, $3,072,412; sink. and gen. reserve funds, $550,000; div. (5%), $1,960,912; surplus, $1,197,683. In 1910, gross, $10,960,180; net, $5,393,092; other income, $40,484; fixed charges, $3,096,433; sink. and gen. reserve funds, $550,000; div. (4½%), $1,462,438; surplus, $324,705.

ROAD AND PLANT.—Operates 223.26 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 891 passenger and 204 freight cars. Capacity of power stations, 50,000 h. p. Company was supplying on Dec. 31 1911 to City of Rio de Janeiro 51,064 h. p. in motors, 7,077 arc lamps, 288,985 incandescent lamps and 1,709 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1911 had 6,996 telephones in service. Gas sales in 1911, 24,686,873 cubic meters.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528; 1192, 1387, 1463, 1669, 1247.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000 000 ($100)	----	Q-J	$10 000,000	Apr. '12,2½
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£600,000	Perpetual
	Interest payable in London and Toronto.			
First mortgage, $6,000,000, gold ($500) c*	1900	5 g J-D	6,000,000	June 1 1929
	National Trust Co., Ltd., Toronto. trustee.			

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Jan., 2½%; April, 2½%.

REPORT.—For calendar years. For 1911 report see V. 94, p. 1248.

Calendar Year—	*Gross Earnings.*	*Net (after Maint.).*	*Interest, Taxes, &c.*	*Dividends (10%).*	*Renewal Account.*	*Balance Surplus.*
1911	$3,595,278	$2,320,786	$543,152	$1,000,000	$300,000	$477,634
1910	2,949,293	1,986,955	383,862	999,992	200,000	403,101

ROAD.—Operates approx. 112 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1911 supplied 97,858 arc and incandescent lamps.

OFFICERS.—Pres., Sir William Mackenzie; V.-Ps., Frederick Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

In 1911 an arrangement was effected whereby the Toronto Ry. Co., Toronto Elec. Lt. Co., Toronto Power Co., and the Electrical Devel. Co. were brought under one administrative control, and will in future be worked practically as one enterprise.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. And again in 1910 company was upheld in its interpretation of agreement.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; 1907, $542,091; 1906, $467,365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock $12,000,000 ($100)	----	Q-J	$11,000,000	Apr.'12,2%
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M. $4 550,000, $ & £, $35.000 per mile c*	1892	a4½ g	3,229,634	Aug 31 1921
Toronto & York Radial Ry 1st M, g ($1,000), guar c*	1904	5 g A-O	1,640,000	Oct 1 1919
		National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y		
Tor Pow Co Ltd deb stk, ster'g	1908	4½ J-J	£397,894	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N	4,000,000	1941
		British Empire Trust Co., Ltd., London, Trustee.		
Elec Devel Co $10,000,000 1st mtge ($500), g c*	1903	5	$10,000,000	Mch 1 1933
		Int. at Can. Bk. of Com., Tor., N Y. & Lon.		
Toronto Elec Light mortgage	----	4½%	1,000,000	----------

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debs., to retire which $600,000 firsts are reserved. $168,693 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

The deb. stock of Toronto Pow. Co. is guar. uncond., p. & i., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. S. f. for same equal to one-tenth of stock out is payable ann. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder are for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%; Apr., 1¾%; July, 1¾%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, Jan., 2%; April, 2%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 485.

	Gross	x Net.	Charges.	Dividends.	Pay'g.	Surplus
1911	$4,851,541	$2,198,180	$936,324	$671,159	$84,463	$506,234
1910	4,377,116	2,139,928	845,728	560,000	83,041	651,160
1909	3,926,828	1,930,914	756,404	560,000	82,128	*532,382

x Includes other income.

* Out of this, $150,000 was deducted and credited to a contingent account. Revenue passengers in 1911, 120,997,844; transfers, 48,730,671.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In March 1912 shareholders were given the right to subscribe to the extent of 50% of their holdings at par for $3,000,000 additional stock (auth. Feb. 14 1912), subscriptions payable 25% down and 25% each on July 15, and Oct. 15 1912 and Jan. 2 1913, or payable in full at any time. V. 94, p. 828.

In July 1911 City Council recommended the purchase of the company at $250 per $100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In April 1912 negotiations were pending for the purchase of the property by new interests. V. 94, p. 1058; V. 93, p. 1192.

Favorable Decision.—On Feb. 21 1912 the Judicial Committee of the Privy Council at London, Eng., reversing the Manitoba Supreme Court, overruled the city's contentions and decided in favor of the company the suit brought by the city to oust the company from the streets on the ground that it had failed to secure the approval of the City Council before taking various steps. V. 94, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	Apr.'12, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text
		British Empire Trust Co., London, Trustee		
1st ref mtge, $5,000,000, gold, $ f ($1,000) c*	1905	5 g J-J	4,000,000	Jan 2 1935
		Int. at Bank of Montreal, Montreal and N.Y.		
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan 1 1927
		Interest at Bank of Montreal, Montreal.		

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For cal. year 1911, gross, $3,829,750; net, $1,928,782; fixed charges, $818,208; divs. (11½%), $690,000; surplus, $420,574. In 1910, gross, $3,284,342; net, $1,629,508; fixed charges, $694,739; divs. (10%), $600,000; surplus, $334,769.

Passengers carried in 1911, 40,281,245, against 31,369,421 in 1910.

ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whytte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	------	See text	----------
First mortgage ($1,000) g. c*	1908	5 F-A	$500,000	Jan. 31 1938
		Royal Trust Co., Montreal, Trustee.		
Guar prin & int by Winnipag Elec Ry.		Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.		

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For cal. year 1911, gross, $57,995; net, $11,834; fixed charges, $27,542; deficit, $15,708.

ROAD.—Embraces 19.61 miles of track from Winnipegto Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's $400,000 bonds. Earnings for cal. year 1911, gross $89,186; net, $43,294; interest and taxes, $34,565; surplus, $8,729.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example. "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse: and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Alabama Traction, Light & Power. V. 94, p. 122, 277, 628, 981.
Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
Allegheny & Northwestern St. Ry. V. 93, p. 526.
Alton Jacksonville & Peoria Ry. V. 91, p. 1765; V. 93, p. 588, 939, 1021, 1323.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co. V. 90, p. 913.
Aroostook Valley RR. V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
Atlanta & Carolina (Electric) Ry. V. 94 p. 205.
Aurora De Kalb & Rockford RR. V. 87, p. 165, 543, 1603
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bingham Central Ry. V. 92, p. 116.
Bloomsburg Millville & Northern. V. 93, p. 1021.
Bogota (Columbia) City Ry. V. 91, p. 1765.
Boston & Eastern RR. V. 93, p. 43.
British Columbia Electric Ry. V. 89, p. 720, 777; V. 91, p. 945, 1024, 1710; V. 92, p. 880; V. 93, p. 345, 1323, 1667, 1785; V. 94, p. 205, 486, 558.
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